

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
 OMB Number: 3235-0287  
 Estimated average burden  
 hours per response... 0.5

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person <b>BRAKE WILLIAM</b>  <small>(Last) (First) (Middle)</small> <b>200 PUBLIC SQUARE, SUITE 3300</b>  <small>(Street)</small> <small>(City or State)</small> <b>CLEVELAND, OH 44114-2315</b>	2. Issuer Name and Ticker or Trading Symbol <b>CLIFFS NATURAL RESOURCES INC.</b> <b>[CLF]</b>  3. Date of Earliest Transaction (Month/Day/Year) <b>02/23/2011</b>  4. If Amendment, Date Original Filed (Month/Day/Year) <b>02/23/2011</b>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <div style="border: 1px solid black; padding: 2px; text-align: center;">EVP, Global Metallics</div> 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Individual in person
---	--	---


(If the reporting person is a corporation, give the name and address of the reporting person.)

--	--	--	--	--	--	--	--	--	--	--	--


## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects a payout of performance shares for the 2008-2010 performance period earned under the Issuer's 2007 Incentive Equity Plan.
- (2) Reflects the surrender of 4,785 performance shares and 966 restricted share units from the 2008-2010 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.
- (3) Held for the benefit of the Reporting Person by the Issuer's 2005 Voluntary Non-Qualified Deferred Compensation Plan (VNQDC).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

