

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

STATEMENT OF CHANGES IN BENEFICIAL OWN

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FORM 427 (2012) **FORM 427**

FORM 427

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* 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).

Reflects number of Common Shares credited to the account of the Reporting Person in payment of the Reporting Person's required quarterly retainer for the fourth quarter under the Cliffs Natural Resources Inc. Nonemployee Directors' Compensation Plan (the "Plan"). Full shares earned pursuant to the Plan in 2012 will be issued effective January 1, 2013.

(1) The Board of Directors of Cliffs Natural Resources Inc. declared dividends of \$0.625 per share, payable to all holders of record as of August 15, 2012. The amount shown reflects 239,023 shares credited on August 31, 2012 to the Reporting Person pursuant to the Dividend Reinvestment and Stock Purchase Plan.

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 know that the collection of information is required by law.