
Item 1.02 Termination of a Material Definitive Agreement.

On December 28, 2012, Cliffs Natural Resources Inc. (the "Company") repaid in full its \$270,000,000 6.31% Series 2008A Senior Notes, Tranche A, due June 15, 2013 and its \$55,000,000 6.59% Series 2008A Senior Notes, Tranche B, due June 15, 2015 (collectively, the "Notes"), including all accrued and unpaid interest and a make-whole amount. Proceeds from the issuance of the Company's 3.95% Senior Notes due 2018 were utilized to repay the Notes. Upon repayment of all of the Notes on December 28, 2012, the Company terminated the Note Purchase Agreement dated June 25, 2008 (the "Purchase Agreement") pursuant to which the Company had issued the Notes in a private placement to certain institutional investors.

Prior to its termination, the Purchase Agreement contained customary covenants that required compliance with certain financial covenants and limited the Company's and its restricted subsidiaries' ability, among other things, to incur liens on assets, merge or consolidate with other persons, transfer or sell a substantial part of their assets, substantially change the nature of their business or enter into transactions with affiliates. The Purchase Agreement also contained events of default customary for such financings.

The Company did not incur any material termination penalties in connection with the repayment and termination of the Purchase Agreement.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

January 4, 2013

Cliffs Natural Resources Inc.

By: */s/ Carolyn E. Cheverine*

Name: Carolyn E. Cheverine

Title: General Counsel - Corporate Affairs & Secretary