

Carrabba Joseph A  
 Form 4  
 September 22, 2011

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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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, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 Carrabba Joseph A

2. Issuer Name and Ticker or Trading Symbol  
 CLIFFS NATURAL RESOURCES INC. [CLF]

5. Relationship of Reporting Person(s) to Issuer  
 (Check all applicable)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chairman, Pres. & CEO

(Last) (First) (Middle)  
 200 PUBLIC SQUARE, SUITE 3300  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2011

CLEVELAND, OH 44114-2315

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
|                                 |                                      |  |                                | Code  | V   | Amount   |   |
| Common Stock                    | 09/20/2011                           |  | S                              | D   | 5,000<br>(1)  | \$ 74.315<br>(2)   | 174,869 D   |
| Common Stock                    | 09/21/2011                           |  | S                              | D   | 5,000<br>(1)  | \$ 65.527<br>(3)   | 169,869 D   |
| Common Stock                    |                                      |  |                                |   |   |  | 6,466 I VNQDC<br>(4)                                  |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who 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.

SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                       |       |
|--|---------------|-----------|-----------------------|-------|
|  | Director      | 10% Owner | Officer               | Other |
| Carrabba Joseph A<br>200 PUBLIC SQUARE<br>SUITE 3300<br>CLEVELAND, OH 44114-2315 | X             |           | Chairman, Pres. & CEO |       |

## Signatures

/s/ Madeline Costanzo by Power of Attorney  
 09/22/2011  
 \*\*Signature of Reporting Person Date

## 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) The sales were effected pursuant to Rule 10b5-1 trading plan adopted by the Reporting Person on August 1, 2011.  
 The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$74.00 to 74.50, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within the range.
- (2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.75 to 67.50, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within the range.
- (3) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$64.75 to 67.50, inclusive. The Reporting Person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares sold at each separate price within the range.

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- (4) Held for the benefit of the Reporting Person by the Cliffs Natural Resources Inc. 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 number.