



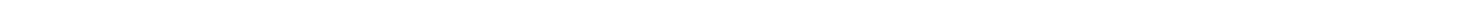
**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers: Compensatory Arrangements of Certain Officers.**

This Current Report on Form 8-K/A is being filed as an amendment (this "Amendment No. 2") to the Current Report on Form 8-K filed by Cliffs Natural Resources Inc. (the "Company") with the Securities and Exchange Commission on August 7, 2014 and as amended on August 12, 2014 (the "Amended Original Form 8-K"). This Amendment No. 2 updates Item 5.02 in the Amended Original Form 8-K to disclose additional information regarding the compensatory arrangements finalized between the Company and Lourenco Goncalves (the "Executive"). No other changes have been made to the eang

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that would have vested at the end of the year had he not been terminated without cause, with such percentage equal to a fraction, the numerator being the number of days from the beginning of the year to the date on which employment terminated, and the denominator being 365.

The foregoing description of the Executive's employment arrangement is qualified by the percentage



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PRSUs after the deter



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(d) For purposes of this ree~~le~~<sup>te</sup>(<sup>3</sup>/<sub>4</sub>)

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awarded, canceled, exercised, vested, unvested or outstanding in Participant's favor, for the exclusive purpose of implementing, administering and managing the Plan ("Data").

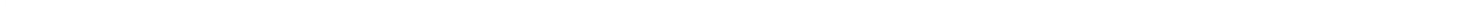
Participant understands that Data will be transferred to the Company's broker, or such other stock plan service provider as may be selected by the Company in the future, which is assisting the Company with the implementation, administration and management of the Plan. Participant understands that the recipients' use of the Data may be located in the United States or elsewhere, and that the recipients' country (e.g., the United States) may have different data privacy laws and protections than Participant's country. Participant understands that if he or she resides outside the United States, he or she may request a list with the names and addresses of any potential recipients of the Data by contacting his or her local human resources representative. Participant ~~is~~

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The percentage level of achievement determined for the Company

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Earned will be settled and paid within ten (10) days of the Change in Control provided, however, that if such Change in Control would not qualify as a permissible date of distribution under Section 409A(a)(2)(A) of the Code, and the regulations thereunder, and where Section 409A of the Code applies to such distribution, payment will be made on the date held in Code / ;

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or Performance Units rather than cash, the Participant will not receive as dividends such Shares or additional Performance Units, but will instead be credited with the amount of cash that would have been pa chi

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**5.5 Relation to Other Benefits.** Any economic or other benefit to the Participant under the Agreement and these terms and conditions or the Plan shall not be taken into account in determining any benefits to which the Participant may be entitled under any profit-sharing, retirement or other benefit or compensation plan maintained by the Company or a SzA)r

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view their respective Data, request additional information about the storage and processing of their Data, require any necessary amendments to their Data or refuse or withdraw the consents herec ere

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**EXHIBITS**

Exhibit A Milestones  
Exhibit B Acceptance

Date of Grant: XXXX

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**CHANGE IN CONTROL  
SEVERANCE AGREEMENT**

This CHANGE IN CONTROL SEVERANCE AGREEMENT (this "Agreement"), dated and effective as of this \_\_\_\_ day of \_\_\_\_\_ (the "Effective Date") is made and entered into by and between Cliffs Natural Resources Inc., an Ohio corporation (the "Co") V

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(i) intentional wrongful damage to property ob ¾ ¼

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(iii) co



that in such Code Sections “50%” shall be used wherever “80%” appears, but only during the periods any such corporation, business organization or member would be so considered under Code Section 414(b) and/or 414(c).

- (h) “Continuation Period” means the XXX-year period commencing on the date of the Executive’s Separation from Service.
  - (i) “Employee Benefits
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(l) "Incentive Pay" means an annual bonus,

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(7) The calculation of the SRP Payments and its actuarial equivalence shall be made as of the date six months ( )

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