

As filed













**WHERE YOU CAN FIND ADDITIONAL INFORMATION**

We are subject to the informational reporting requirements of the Securities Exchange Act of 1934. We file reports with the SEC.



**PROSPECTUS SUMMARY**

*This summary highlights information about us and our common shares being offered by this prospectus. This summary is not complete and may not contain all of the information that you should consider prior to investing in our common shares. For a more complete understanding of us, we encourage you to read this prospectus, including the information incorporated by reference in this prospectus and the other documents to which we have expressly referred you. In particular, we encourage you to read the historical financial statements, and the related notes, incorporated by reference in this prospectus. Investing in our common shares involves significant risks, as described in the "Risk Factors" section.*

*References in this prospectus to the terms "we," "us," "our," "the Company" or "Cliffs" or other similar terms mean Cliffs Natural Resources Inc. and its consolidated subsidiaries, unless we state otherwise or the context indicates otherwise.*

**Our Company**

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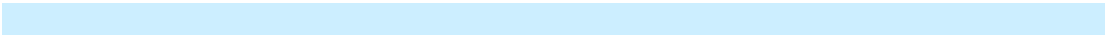


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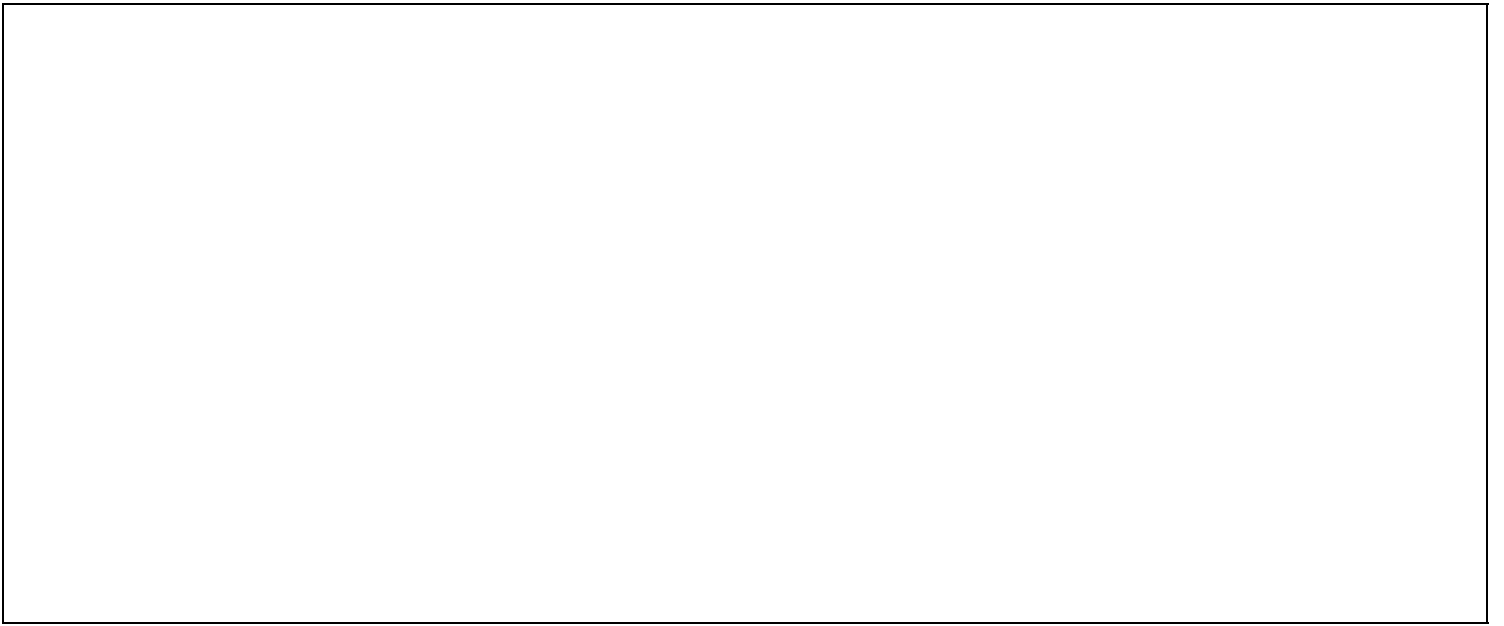












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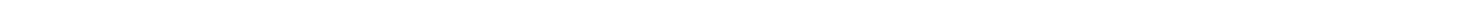


If our cash flows and capital resources are insufficient to fund our debt service obligations, we may be forced to reduce or delay investments and capital expenditures, or to seypb

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*Our ability to collect payments from our customers depends on their creditworthiness.*

Our ability to receive payment for products sold and delivered to our customers depends







floods, and the lack of availability of pr





*We continually must replace reserves deplep*

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Any challenge to our t







We can



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**DESCRIPTE**









and those held by





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exempt from the requirement that the Company and the underwriters provide investors with certain conflicts of interest disclosure pertaining to “connected issuer” and/or “related issuer” relationships that may exist between the Company and the underwriters as would otherwise be required pursuant to subsection 2.1(1) of NI 33-10<sup>1</sup>

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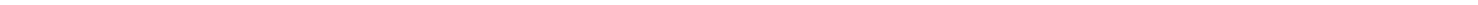
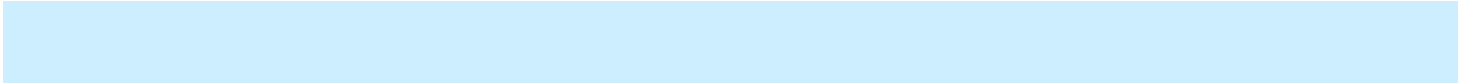
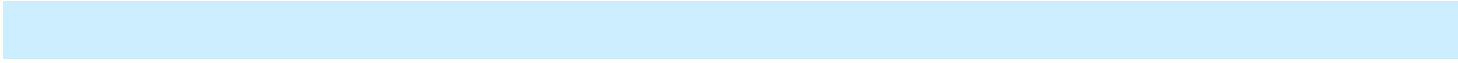
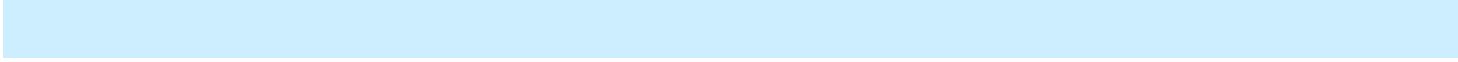
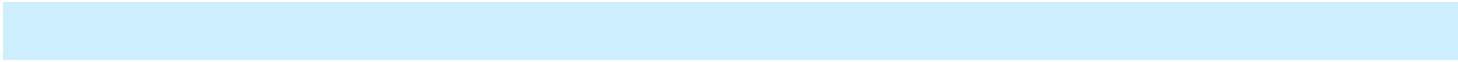
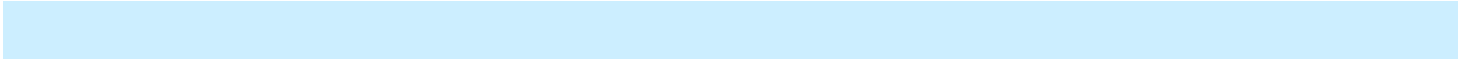
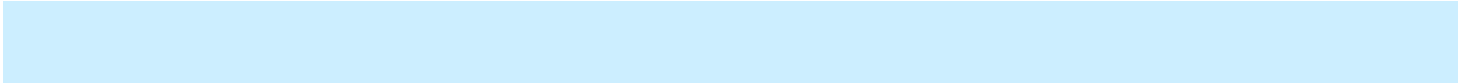
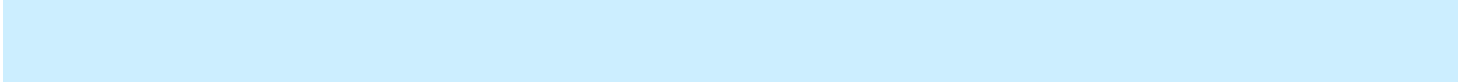
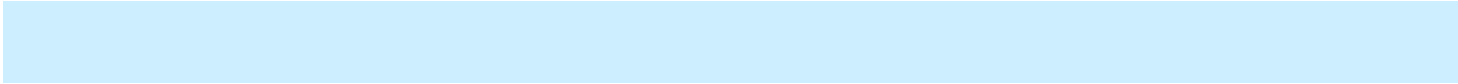
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10.62 \* Form of Cliffs Natural Resources Inc. 2015 Equity and Incentive Compensation Plan Restricted Stock Unit Award Memorandum (Vesting December 31, 2018) and Restricted Stock Unit Award Agreement (filed as Exhibit 10.1 to Cliffs' Form 10-Q for the period ended March 31, 2016 and incorporated herein by reference)

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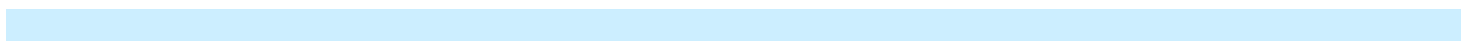
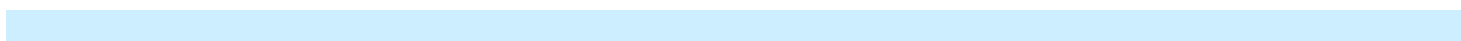
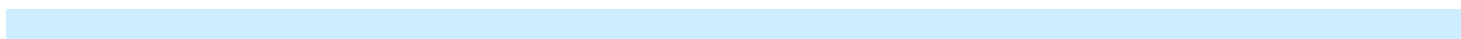
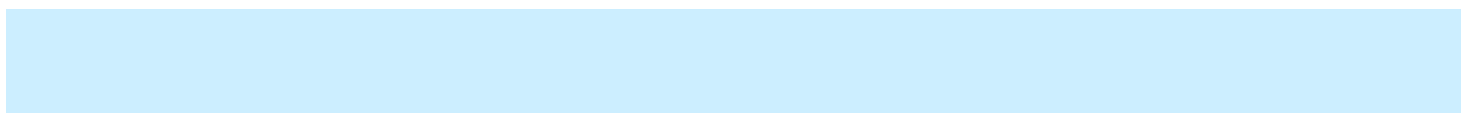
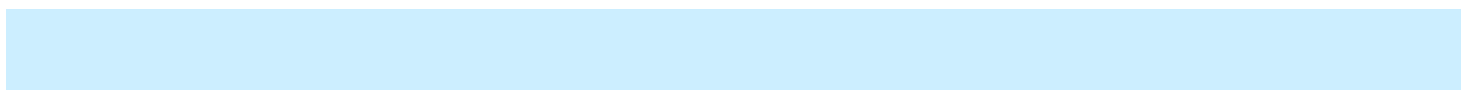
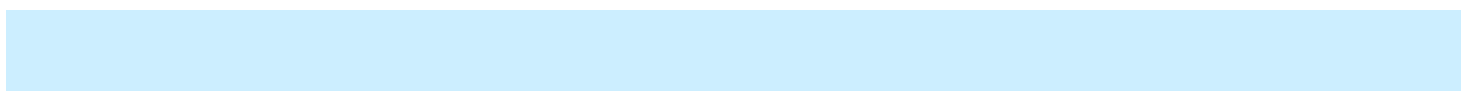
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conduct of its business requires such qualification, and have all power and authority nec

















misleading or (ii) it is necessary to amend or supplement the Pricing Disclosure Package to comply with law, the Company will immediately notify the Underwriters thereof and file with the Commission (to the extent required) and furnish to the Underwriters and to such dealers as the Representatives may designate such amendments or supplements to the Pricing Disclosure Package as may be necessary so that the statements in the Pricing Disclosure Package as so amended or supplemented will not, in the light of the circumstances existing at the time of the filing, be necessary or appropriate in the interest of investors.

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(e) *Amendments or Waivers.* No amen: en2" o

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If the foregoi

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Accept

MERRILL LYNCH  
PIERCE FENNER SMITH  
INCORPORATED  
CREDIT SUITE 1000

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Underwriter

Number of Shares

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Very truly yours

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August 4, 2016

Cliffs Natural Resources, Inc. <sup>1</sup>  
2015

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4. **PRICE AND ADJUSTMENTS.**

- (a) The base for \*\*\* for each grade of Cliffs Pellet shall be:
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**13. FORCE MAJEURE.**

(a) No party hereto shall be liable for damages resulting from failure to produce, deliver or accept all or any of the Cliffs Pellets as described herein, if and to the extent that such production, delivery or acceptance would be contrary to or would constitute a violation of any regulation, order or requirement of a recognized governmental body or agency coming into effect after the date hereof, or if such failure is caused by acts of God, war, insurrections, interference by foreign powers, strikes, lockouts, labor disputes, fires, floods, embargoes, accidents, acts of terrorism, or uncontrollable delays at the mines or any Facility, on the railroads, docks or in transit, shortage of transportation facilities, disasters of navigation, or other causes, similar or dissimilar, that are not reasonably foreseeable and are beyond the reasonable control of the party charged with a failure to produce, deliver or accept.

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the making or performance of Agreement.

(b) Cliffs has read and understands AM's Anti-Corruption Guidelines currently accessible at <http>

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**CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM**

We consent to the incorporation by reference in this Amendment No. 1 to Registration Statement No. 333-212054 on Form S-1 of our reports dated February 24, 2016, relating to the consolidated financial statements and financial statement schedule of Cliffs Natural Resources Inc. and subsidiaries, and the effectiveness of Cliffs Natural Resources Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Cliffs Natural Resources Inc. for the year ended December 31, 2015, and to the reference to this report appearing or referred to in the Amendment No. 1 to Registration Statement No. 333-212054 on Form S-1, effective as of February 24, 2016.