

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

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Item 1.01. Entry into a Material Definitiv



TABLE OF CONET



"Affiliate" means, with respect to any Person, any other Person directly or indirectly controlling

"Borrowing Base" means, as of any date of determination, the sum of (a) 85% of the face amount of all accounts, payment intangibles and other receivables of the Company and its Subsidiaries, plus (b) 80% of the gross book value of all inventory and as-extracted collateral of the Company and its Subsidiaries, plus (c) 100% of the gross book value of all ~~IM~~ nt ¾

(i) the net income (or net loss) of any Person accrued hf 2

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(vi) Liens on Property of a Person existing at the time such Person is merged int

(xx) Liens arising from U



“Redemption Date” means, with respect to any redemption of Notes, the date of redemption with respect thereto.

“Registration Rights Agreement” means (i) the registration rights agreement with respect to the Initial Notes dated as of the Issue Date, between PS



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TO THE AVAILABILITY OF ANY RULE 144 EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

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interest in one Global Note k



Note equal to the principal amount of such transfer or exchange and (z) in the event that such trans ransfer o



(ii)



repurchase or redeem Notes and ending at the c



the Special Record Date and Special Interest Payment Date therefor to be given in the manner p 5e





Trustee deliver such notice and setting forth the information to be stated in such notice as provided in the preceding pC

(i) at least 65% of the aggregate principal amount of Notes originally issued under this Indenture (excluding Notes held by the Company and its Subsidiaries) remains outstanding immediately after the occurrence of such redemption; and

(ii) the redemption occurs within 90 days of the date of the closing of such Equity Offering or contribution.

(b) Prior to March 1, 2020, the Company may, at any time and from time to time, also redeem all or a part of the Notes, upon not less than 30 days nor more than 60 days' prior notice mailed by or on behalf of the Company (or to the extent permitted or required by applicable DTC procedures or regulations with respect to Global Notes sent electroFy te rib in thenclog\$ artedheld bys bys byls ina iabudieb4' by



SECOND: to the Company or to such party as a court of competent jurisdiction



unless written notice of (1) any event which is in fact such a Default or E



outstanding N ng



Section 7.06. *Reports by Trustee to Holders.* Within 60 days after each December 15 beginning December 15, 2015, the Trustee shall mail ta ¾

(b) the Trustee is adjs ¾



(c) the rights, powers, trusts, duties and immunities of the Trustee, Paying Agent and Registrar hereunder and the Company's and the Guarantors' obligations in connection therewith; and

(d) this Section 8.02.

Subject to compliance with this Article 8, the Company may exercise its option under this Section 8.02 notwithstanding by

nonpayment. To the fullest extent permitted by law, each Guarantor waives notice of any default under the Notes or the Guaranteed Obligations.

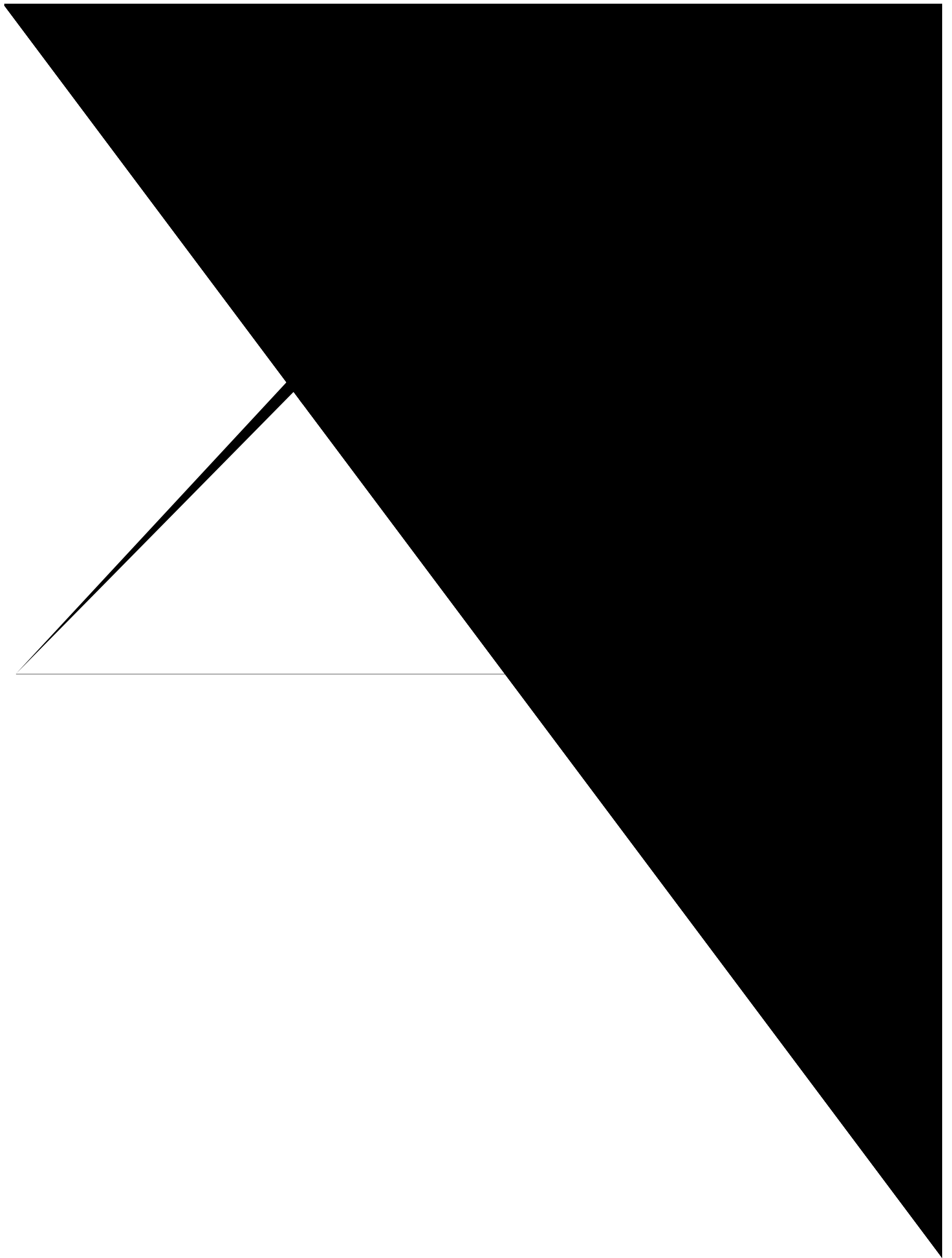
(d) Each Guarantor further agrees that its Guarantee constitutes a guarantee of payment when due (and not a guarantee of collection) and waives any right to require that any resort be had by any Holder to any security held for payment of the Guaranteed Obligations.

(e) Except as set forth in Section 10.02, the obligations of each Guarantor hereunder shall not be subject to any reduction, limitation, impairment or termination for any reason (other than payment or performance of the Guaranteed Obligations), including any unaware of waiver, release or discharge, in whole or in part.

fixed liabilities of such Guarantor and after giving effect to any collections from or payments made by or on behalf of any other Guarantor in respect of the obligations of such other Guarantor under its Guarantee or pursuant to its contribution obligations under this Indenture obligation of a cct ranions underch other gatie or

The Company or the Trustee by written





the Company by such Reference Treasury Dealer at 5:00 p.m., New York City time, on the third Business Day immediately preceding such Redemption Date.

"Treasury Rate" means the yield to maturity at the time of computation of United States Treasury securities with a constant maturity (as compiled and published in the most recent Federal Reserve

payment as general creditors unless an abandoned property law designates another person and not to the Trustee for payment.

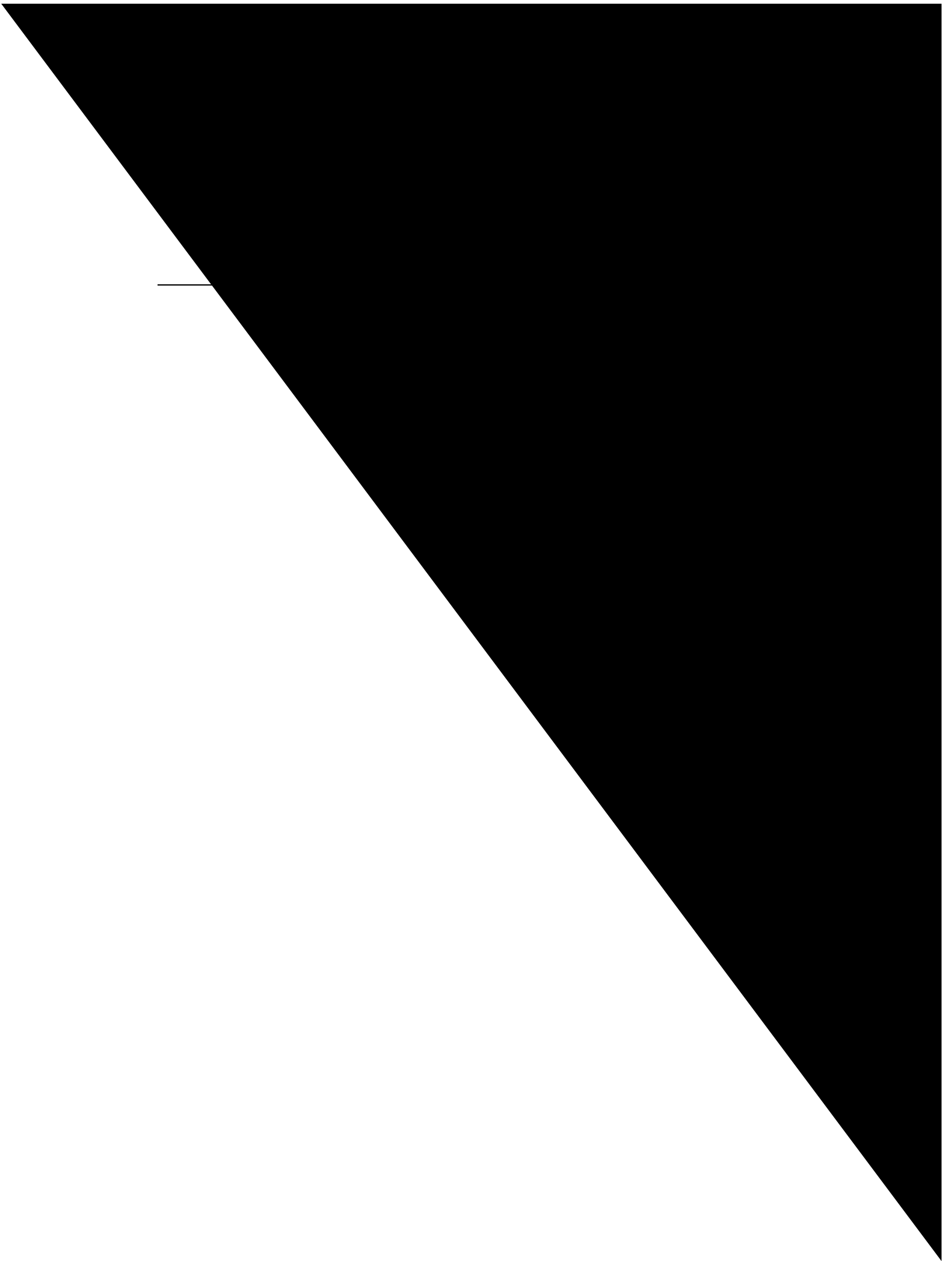
10. Defeasance

Subject to certain exceptions and conditions set forth in the Indenture, the Company at any time may terminate some or all of its and the Guarantors' obligations under the Notes and the Indenture if the Company deposits with the Trustee money or U.S. Government Obligations for the payment of principal, premium



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FORM OF INDENTURE SUPPLEMENT TO ADD GUARANTORS

This Supplemental Indenture, dated as of [] (this "**Supplemental Indenture**" or "**Guarantee**"), among [name of future Guarantor] (the "**Additional Guarantor**"), Cliffs Natural Resources Inc., (together with its successors and assigns, the "**CUMBI TX**

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Unless the Company defaults in the payment of the redemption price, interest will cease to accrue on the Notes or portions thereof called for redemption on the applicable Redemption Date.

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Indenture, the Notes, the Guarantees: (1) to cure any ambiguity, defect or the