

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934

Filed by the Registrant

Filed by a Party other than the Registrant

3) Per unit price or other underlying value of

**PRELIMINARY COPY SUBJECT TO COMPLETION
DATED MARCH 6, 2014**

CLIFFS NATURAL RESOURCES INC.

**PROXY STATEMENT
OF
CASABLANCA CAPITAL LP**

PLEASE SIGN



IMPORTANT
PLEASE READ THIS CAREFULLY

If your shares of Common Stock and/or Depository Shares are registered in your own name, please vote today by signing, dating and returning the enclosed **WHITE** proxy card. This postage-paid envelope is being sent to you by the company.

INFORMATION ON THE PARTICIPANTS

This Proxy Solicitation is being made by Casablanca Capital LP, Donald G. Drapkin, Douglas Taylor, Robert P. Fisher, Jr., Mr. Goncalves, Patrice E. Merrin, Joseph Rutkowski and Gabriel Stoliar .

The principal business of Casablanca Capital is to serve as an investment advisor, exempt from registrying m G

PROPOSAL 1 – ELECTION OF DIRECTORS

According to publ s





various boards of directors.

Douglas Taylor
450 Park Avenue, Suite 1403
New York, NY 10022

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Mr. Taylor has served as Chief Executive Officer and Co-Chief Investment Officer of Casablanca Capital LP, a hedge fund, since he co-founded it in 2010. Prior to Casablanca, Mr. Taylor was a Managing Director at Lazard Freres & Co. LLC, a leading financial advisory and asset management firm, from 2002 until 2010. From 2000 until 2001, Mr. Taylor served as a Managing Director of Dresdner Kleinwort Benson, and from 1993 until 2000, he held various positions, including Managing Director at W



VOTING AND PROXY PROCEDURES

Only shareholders of record on the Record Date will be entitled to notice of and to vote at the Annual Meeting. Each share of Common Stock is entitled to one vote. Because each Depositary Share represents a 1/40th interest in a share of the Mandatory Convertible Preferred Stock (each of which is entitled to one vote), holders of Depositary Shares will be entitled to 1/40th of a vote per Depositary Share. Shareholders who sell shares of Common Stock or Depositary Shares before the Record Date

If you provide vote allocation instructions for more than the number of votes that you are entitled to cast, the proxy holder will subtract the excess votes from the Nominee or Nominees to whom you have allocated the fewest votes.

Shares of Common Stock and Depositary Shares read^{Dep}

SOLICITATION OF PROXIES

The solicitation of proxies pursuant to this Proxy Solicitation is being made by Casablanca



Conclusion 67 6D

We urge you to carefully consider the i adled

IMPORTANT

Tell your Board what you think! Your vote is important. No matter how many shares

