

SCHEDULE 14A

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

Filed by the Registrant $\, \stackrel{.}{\text{\footnote{A}}} \,$

Filed by a Party other than the Registrant $\,\,$

Check the appropriate box:

- £ Preliminary Proxy Statement
- $\mbox{\it E}$ Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
- S Definitive Proxy Statement
- £ Definitive Additional Materials
- £ Soliciting Material Under Rule 14a-12

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IMPORTANT

profits, or the giving or withholding of proxies; (vii) no associate of any Participant owns beneficially gi

BACKGROUND OF THE PROXY SOLICITATION

In mid-December 2013, Casablanca met with members of Cliffs' management team in Cleveland, OH.

In mid-January 2014, Casablanca and Cliffs representatives met again in New York City. During this meeting, Casablanca indicated its belief that Cliffs could create significant shareholder value by restructuring the Company and re-focusing its capital allocation strategy. Casablanca also indicated its desire to have representation on the Board, as well as its impending need to file a Schedule 13D and make its posih8hed

On March 5, 2014, Mr. Drapkin delivered written notice, in accordance with the Ohio General Corporation Law, to the Company's President and Chief Executive Officer providing that he desired cumulative voting for the election of direct0 veredhe Company' oraf, e th

Age

Principal Occupation For Past Five Years and Directorships

company that generates and distributes electricity from nuclear, hydro, wind and oil from 2007 to 2009, and was Chairman of the Environment, Health and Safety Committee from 2008 to 2009. From 2005 to 2006, Ms. My p" 2006, Ms. 2 /xxx

Name and Business Address

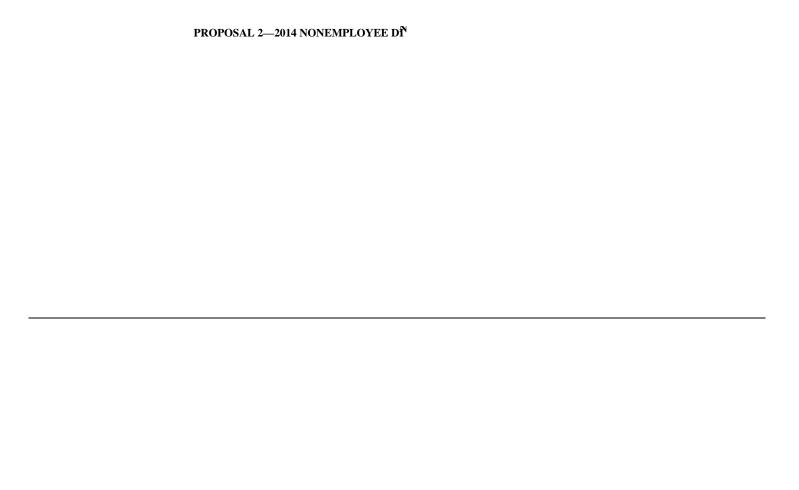
Age

Principal Occupation For Past Five Years and Directorships

 $\label{eq:mr.def} \textbf{Mr.defaylords}, \textbf{quadifidissations} \ as \ director \ include \ his \ vast \ financial \ and \ strategic \ advisory \ and \ investment \ experience, \ which \ included \ advising \ public \ companies.$

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Acquisitions of Cliffs' Common Stock pursuant to certain business combination or similar transactions de	scribed in Cliffs' equity inceHtraıns



regarding the Revised Incentive Plan (Proposal 4); and the ratification of Deloitte as the Company's independent registered public accounting firm (Proposal 5).
VOTES REQUIRED FOR APPRO .

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[FORM OF PROXY CARD]

PROXY OF SHAREHOLDERS OF C		



IMPORTANT

Tell your Board what you think!	Your vote is important. No matter how many	shares of Common Stock or Depositary Shares	you own, pl ~ Â