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DISCLOSURE REGARDING FORWARD-LOOKING STATEMENTS

This prospectus, including the documents incorporated by reference, contains, and any prospectus supplement may contain, statements that constitute “forward-looking statements” within the meaning of the Private Securities Litigation Reform Act of 1995. These forward-looking statements may be identified by the use of predictive, future-tense or forward-looking terminology, such as “believes,” “anticipates,” “expects,” “estimates,” “intends,” “may,” “will” or similar terms. These statements speak only as of the date of this prospectus or the date of the document incorporated by reference, as applic

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Class B Preferred Stock

Dividends

The holders of Cxh

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DESCRIPTION OF DEPOSITARY SHARES

General

We may offer depositary shares representing fractional shares of our preferred stock of any series. The following description sets forth certain general terms and provisions of the depositary shares that we may offer pursuant to this prospectus. The particular terms of the depositary shares, including the fraction of a preferred share that such depositary share will represent, and the extent, if any, to which the depositary shares will represent the underlying shares, will be described in the applicable prospectus supplement.

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DESCRIPTION OF WARRWAT





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- any obligation we m



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under the indenture. Accordingly, each person beneficially owning book-entry debt sec





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The indenture provides that the trustee will be under no obligation to exercise any of its rights or powers under the indenture unless the trustee receives indemnity satisfactory to it against any loss, liability, cost or expense. Subject to certain rights of the trustee, the holders of a majority in principal amount of the outstanding debt

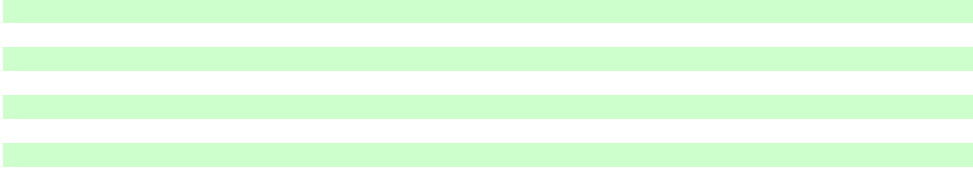


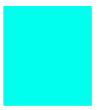


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PART II

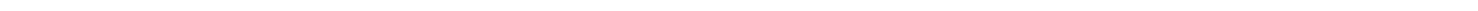
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~~“Foreign Currency Obligations” means obligations issued by a government of a foreign country or by a government of the United States of America.~~

“Foreign Government Obligations” means, with respect to Securities of any Series that are denominated in a Foreign Currency, (a) direct obligations of the government that issued or caused to be issued such currency for the payment of which obligations its full faith and credit are pledged.



“Subsidiary” of any specified person means any corporation, association or other business entity of which more than 50% of the total voting power of shares of Capital Stock entitled (without regard to the occurrence of any contingency) to vote in the election of directors, managers or trustees thereof is at the time owned or controlled, directly or indirectly, by such person or one or more of the other Subsidiaries of that person or a combination thereof.

“TIA” means the Trust Indenture Act of 1939 (,n

2.2.7 if applicable, the period or periods within which, the price or prices at which and the terms and conditions



Section 2.5. Paying Agent to Hold Money in ,



Every new Security of any Series issued pursuant to this Section in lieu of any destroyed, lost or stolen Security shall constitute an original additional contractual obligation of the Company, whether or not the mutilated, destroyed, lost or stolen Security shall be at any time enforceable by anyone, and shall be entitled to all the benefits of this Indenture equally and proportionately with any and all other Securities of that Series duly issued hereunder.

The provisions of this Section are excls issued

Section 2.15. Global Securities.

2.15.1 Terms of Securities. A Board



If an Event of Default with respect to any Securities of any Series occurs and is continuing, t



Section 6.7. Limitation on Suits.

No Holder of any Secur

(c) subject to the provisions of Section 7.1, the Trustee shall have the right to decline to follow any such direction if the Trustee in good faith shall, by a Responsible Officer of the Trustee, determine that the proceeding so directed would involve the Trustee in personal liability, or would be und

(c) a



(a) either

(i) all Securities theretofore authenticated and delivered (other than Securities that have been destroyed, lost or stolen and that have been replaced or paid) have been delivered to the Trustee for cancellation; or

(ii) all such Securities not theretofore delivered to the Trustee for cancellation

(1) have become due and payable, or

(2) will become due and payable at their

SECURITY TRUST COMPANY, INC. (B D b)

(a) the rights of Holders of Securities of such Series to receive, from the trust funds described in subparagraph (d) hereof, (i) payment of the principal of and each installment of principal of and interest on the outstanding Securities of such Series on the Stated Maturity of such principal or installment of principal or interest and (ii) the benefit of any mandatory sinking fund payments applicable to the Securities of such Series on the day on which such payments are due and payable in accordance with the terms of this Indenture and the Securities of such Series;

(b) the provisions of the trust agreement



(b) Such deposit will not



Subject to Section 9.2, upon the written direction of the Company to the Trustee accompanied by an Opinion of Counsel and Officers' Certificate as described in Section 10.4 hereof, the Trustee will join with the Company in the execution of such amended or supplemental indenture; *provided, however, not in excess of su*

Any amendment or waiver w



Section 10.13. Severability.

In case any provision in this Indenture or in th



IN WITNESS WHEREOF, the parties hereto have caused this Indenture to be duly executed as of the day and year first above written.

CLIFFS NATURAL RESOURCES INC.

JONES DAY

NORTH POINT

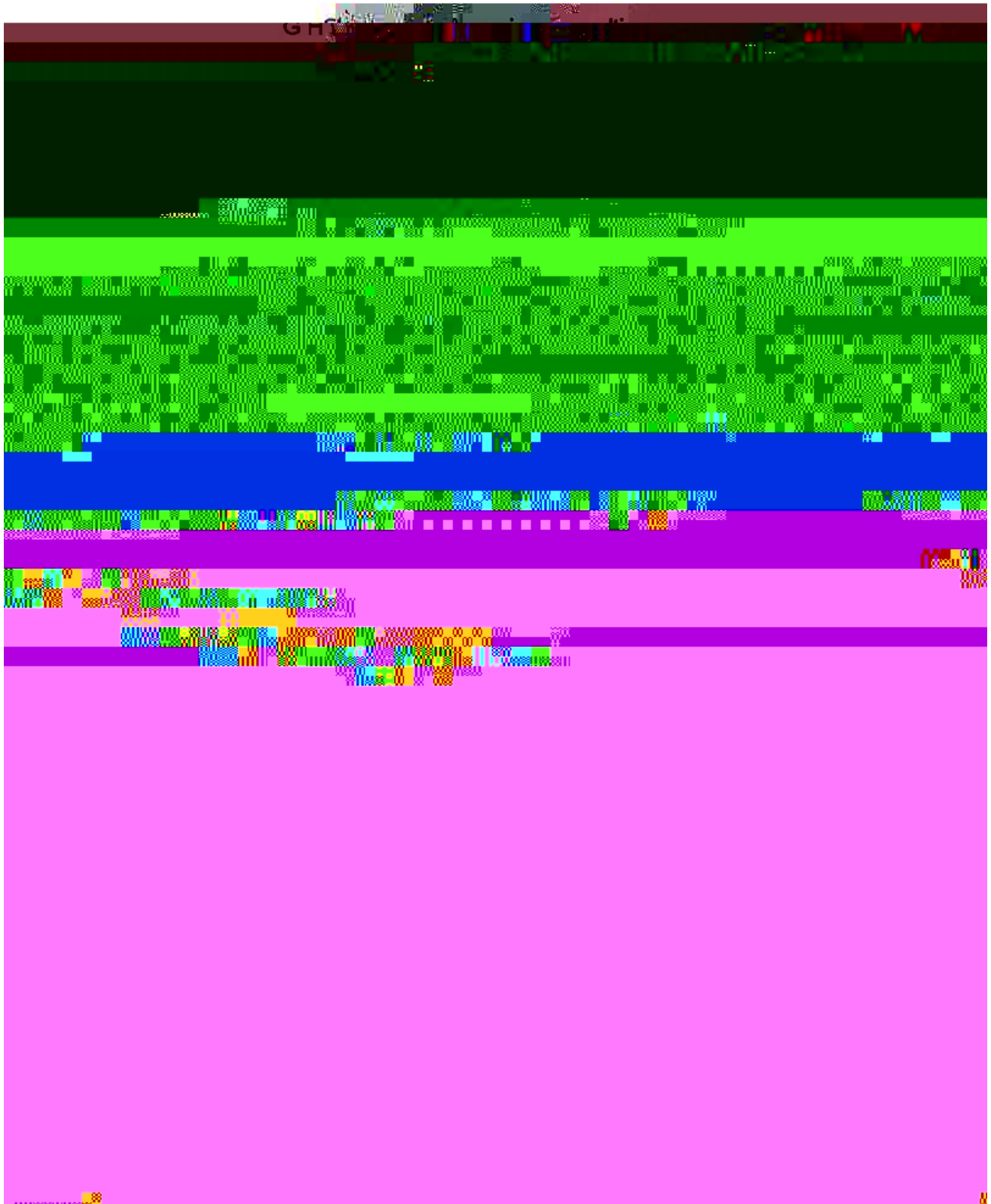




The opinions expressed herein are limited by bankruptcy, insolvency, reorganization, fras

CONSENT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

We consent to the incorpor



FORM T-1

Item 1. GENERAL .



Exhibit3



