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- adverse changes in currency values, currency exchange rates, interest rates and tax laws; ~ /



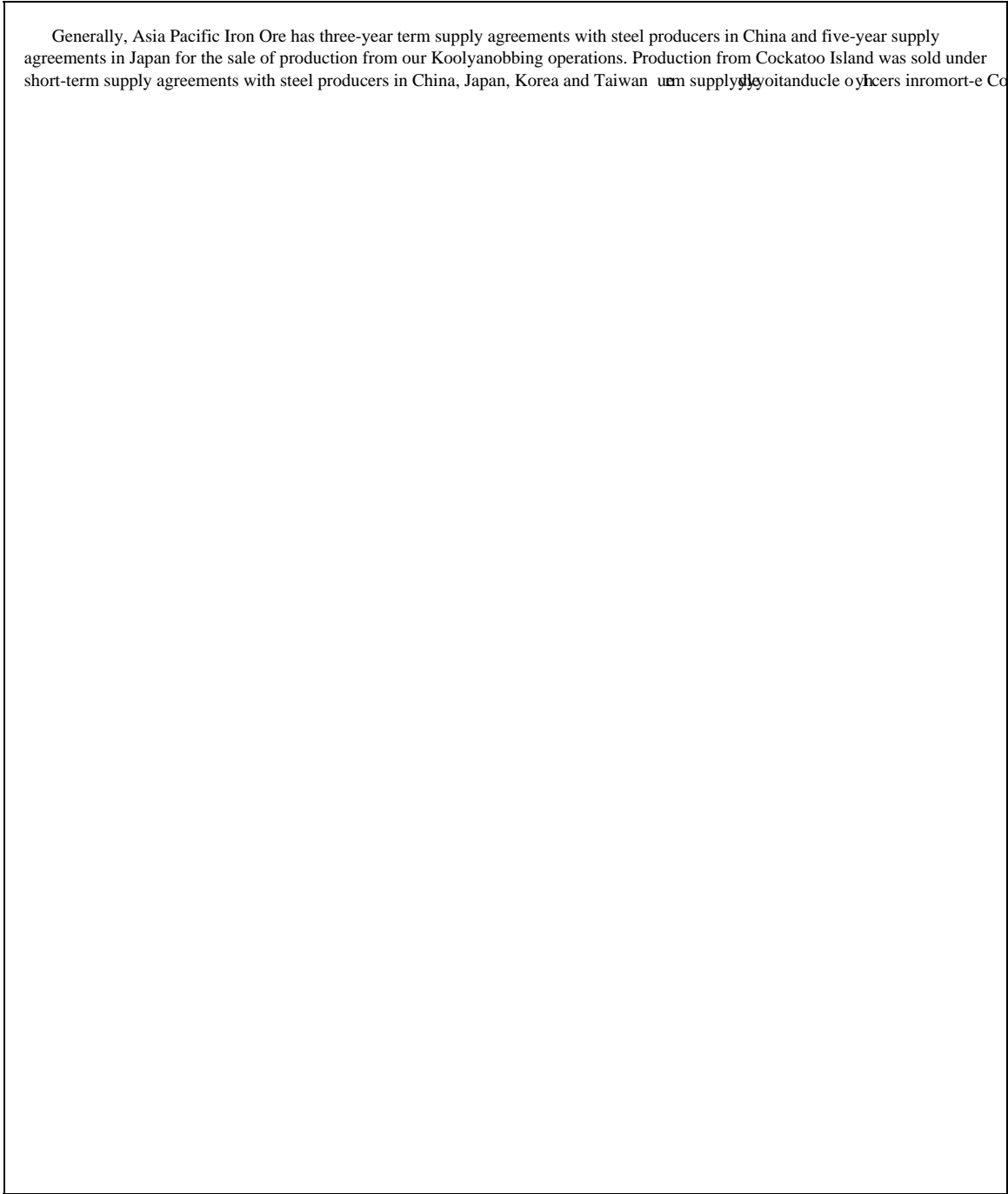
U.S. Iron Ore

We are a major global iron ore producer, primarily selling production from U.S. Iron Ore to integrated steel companies in the U.S. and Canada. We manage and operate five iron ore mines located in Michigan and igjoglo



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Generally, Asia Pacific Iron Ore has three-year term supply agreements with steel producers in China and five-year supply agreements in Japan for the sale of production from our Koolyanobbing operations. Production from Cockatoo Island was sold under short-term supply agreements with steel producers in China, Japan, Korea and Taiwan. Production from the Koolyanobbing operations is sold under short-term supply agreements with steel producers in China, Japan, Korea and Taiwan. Production from the Koolyanobbing operations is sold under short-term supply agreements with steel producers in China, Japan, Korea and Taiwan.

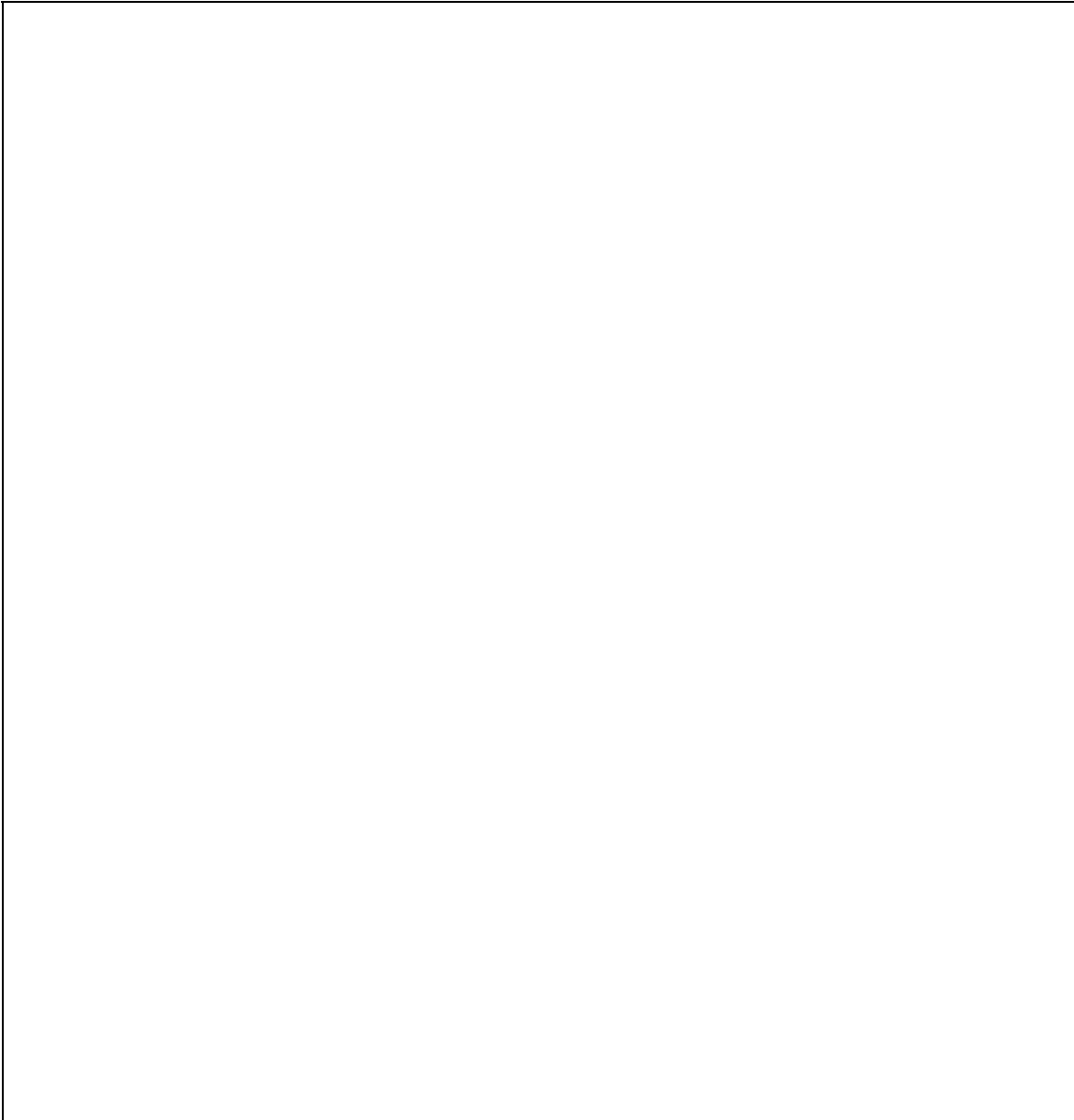


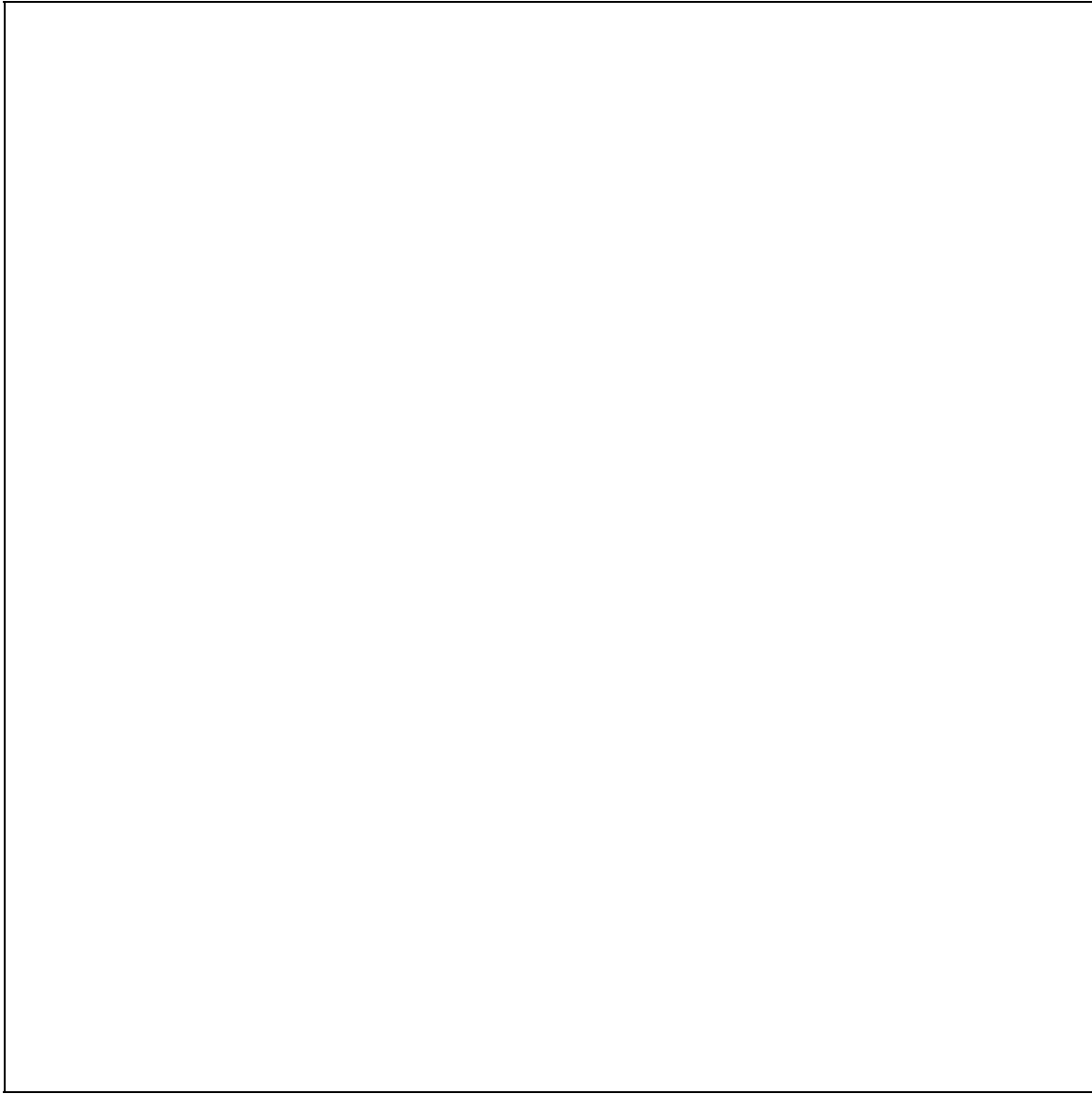
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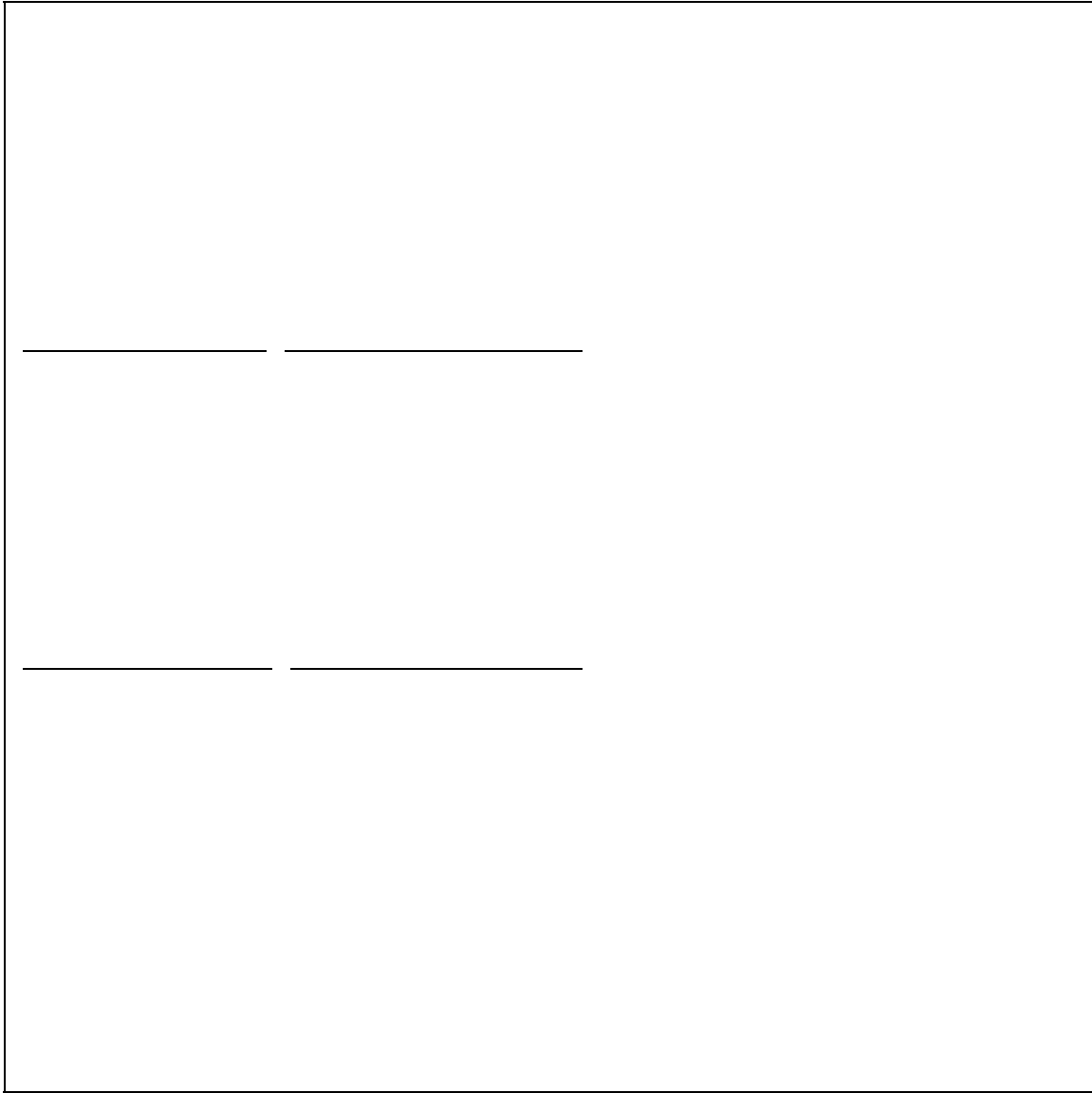
We previously owned a 45 percent economic interest in the Sonoma joint venture coal mine, located in Queensland, Australia, which we sold, along with our ownership of the affiliated washplant, for approximately AUD \$141 million in net cash proceeds in the fourth quarter of 2012.

Growth Strategy a





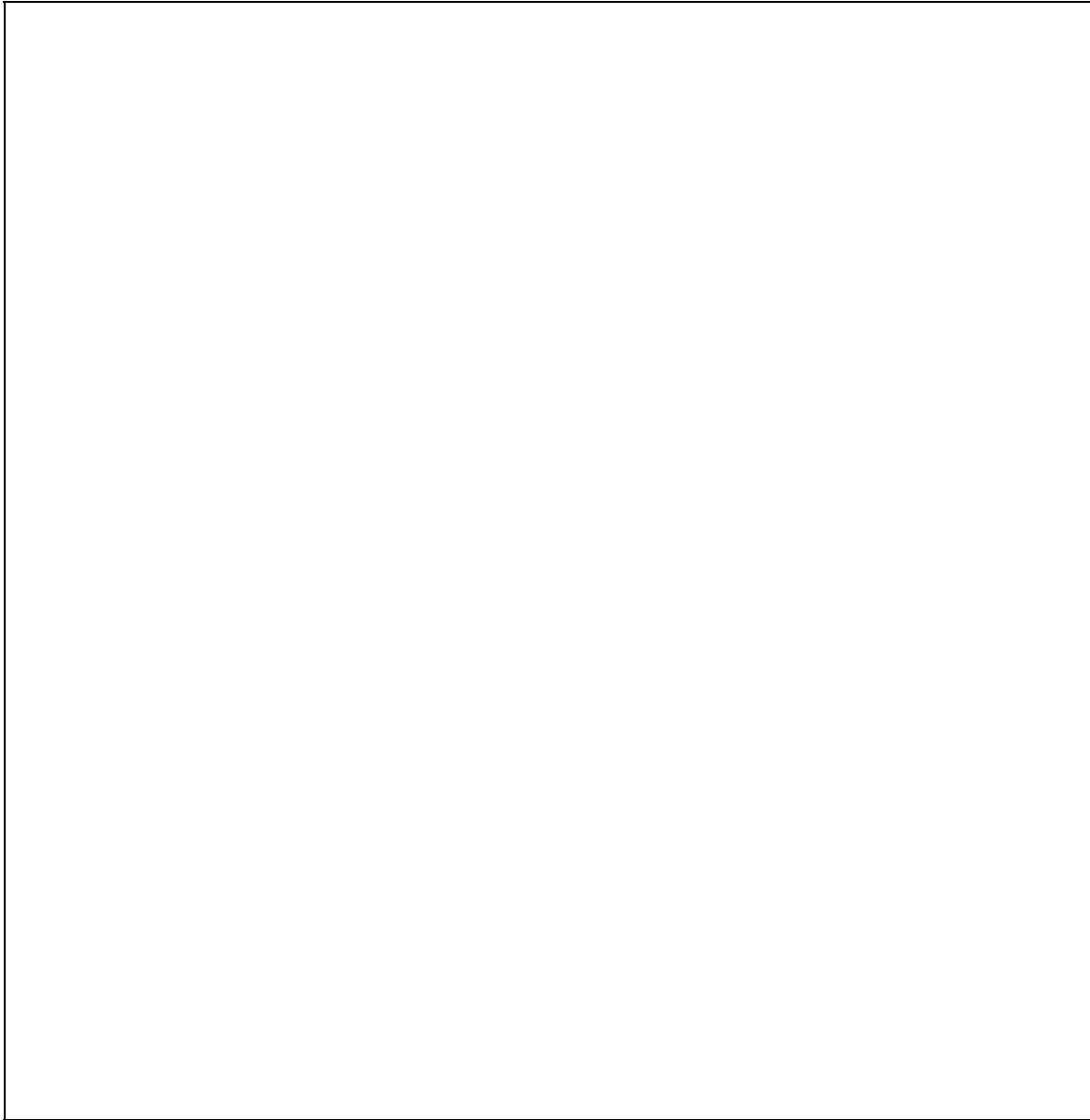


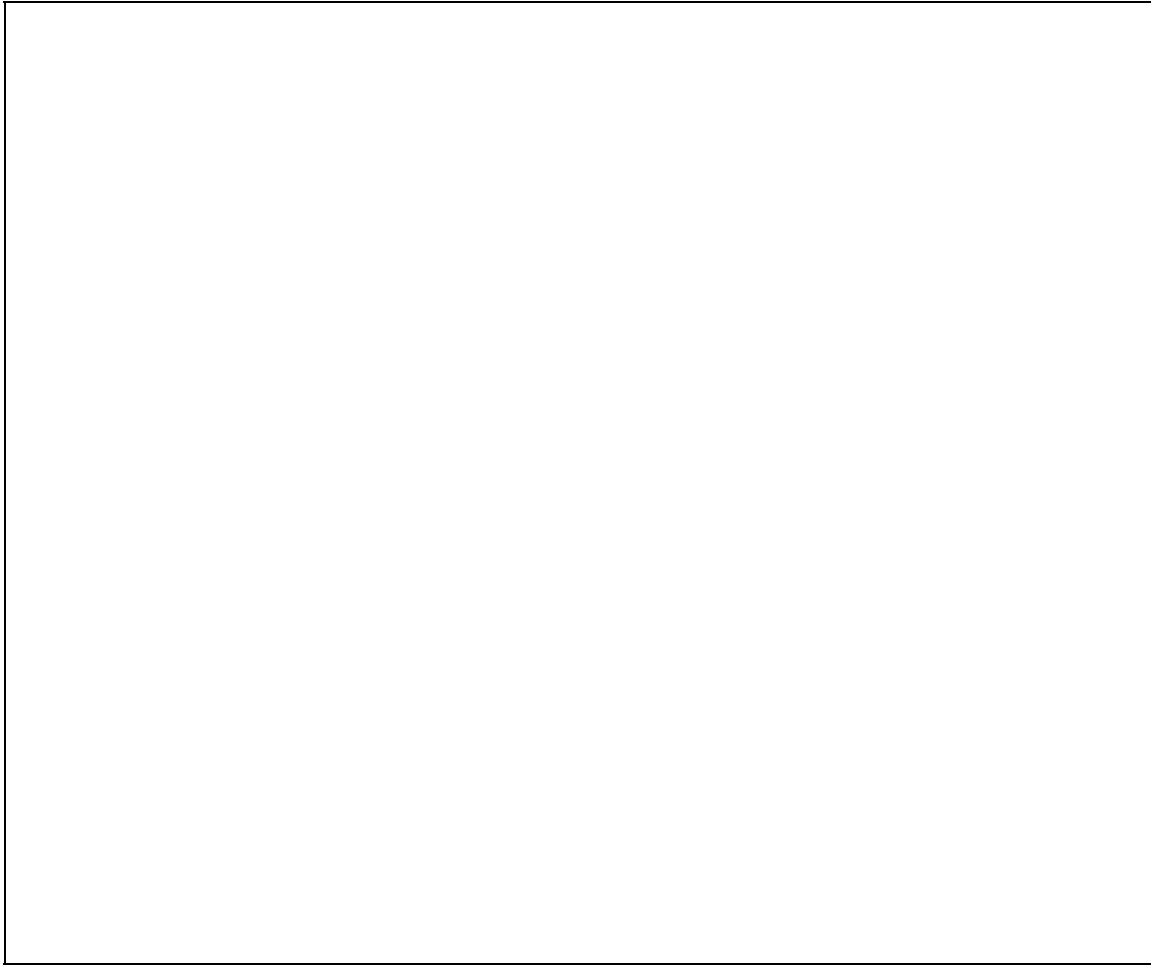


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The SEC has also approved a pilot program allowing securities exchanges and the Financial Industry Regulatory Authority, Inc. ("FINRA") to halt trading in securities included in the S&P 500 Index, Russell 1000 Index and certain exchange traded funds and notes if the price of any such security moves 10% or more from a sale price in a five-minute period (the "single stock circuit breaker program"). Beginning on August 8, 2011, the single stock circuit breaker program was expanded to include all other NMS stocks, and imposes a trading halt in these additional stocks in the event of any price movement of 30% or more (or more, depending upon the trading price of the stock). The single stock circuit breaker program is currently set to expire on April 8, 2013. The SEC also recently approved two proposals submitted by national securities exchanges and FINRA. On August 1, 2012, the SEC received comments on the proposals and is currently reviewing them.

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You may be subject to tax upon an adjustment to the fixed conversion rates of the mandatory convertible preferred stock and the depositary shares even though the fi tib



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Reports published by securities or industry analysts, including projections in those reports that exceed our actual results, could adversely affect our share price and trading volume.

Research analysts publish their own quarterly projections regarding our operating results. These projections may vro



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our stock register at 5:00 p.m., New York City time, on the immediately precedin



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payment dates on or prior to the date of such action shall have been paid or funds therefor set apart aU



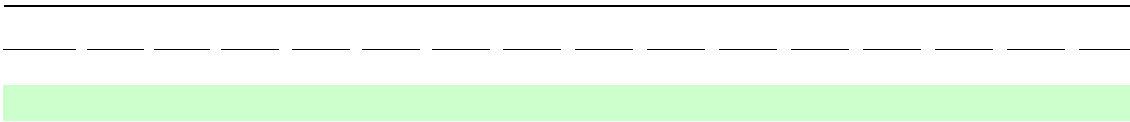
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will be paid on such dividend payment date to the holder of record of the converted shares as of such record date, as described in the section of this prospectus





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Ownership o



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Holder receives in respect of dividends in arrears will generally be treated as a taxable distribution subject to withholding, as described above in “—
Distributions on Depositary Shares and Common Shares.” The tax treatment of any cash or common stock received in respect of accrued and unpaid
dividends for any portion of the dividend period co n





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purchasers of the securities offered should conduct their own due diligence on the securities. If you do not understand the contents of this prospectus supplement you should consult an authorized financial advisor.

Notice to Prospecti



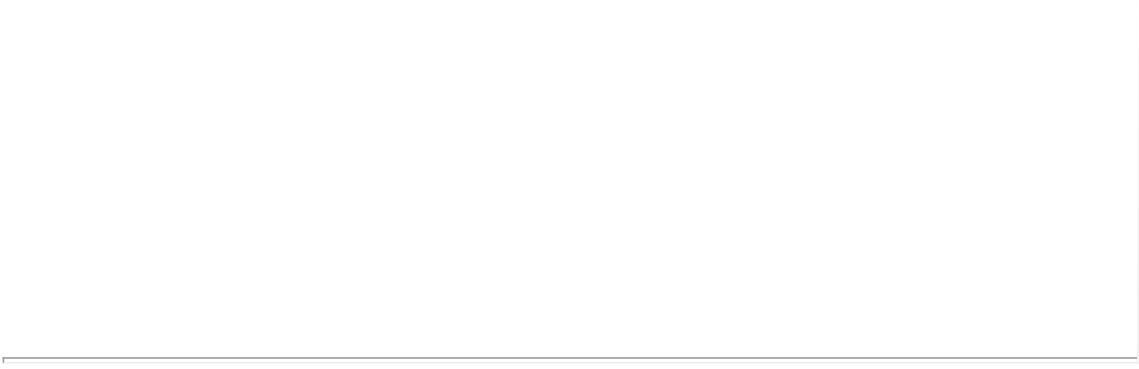


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RISK FACTORS

Investing in our securities involves risk. Prior to making a decision about investing in our securities, you should carefully consider the specific factors discussed under the heading “Risk Factors” in our most recent Annual Report on Form 10-K filed with the SEC, in each case as these risk factors are amended or supplemented by subsequent Quarterly Reports on Form 10-Q, which have been or will be incorporated by reference into this filing.





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Amendment and Termination of the Deposit Agreement

The form of depositary receipt evidences ² v



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DESCRIPTION ;PTION ;PT





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- make any change to certain provisions of the indenture relating to, among other things, the right of holders of debt securities to receive payment of the principal of and interest on those the



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LEGAL MATTERS

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