Item 8.01. Other Event

**Exhibit Index** 

Exhibit
Number
Description

 $\begin{array}{c} & dP \\ 1.1 & Underwriting \ Agreement, \ dated \ as \ of \ M \end{array}$ 

CLIFFS NATURAL RESOURCES INC.

\$700,000,000

| ting to the debt securities to be issued from time to time by the Company. Such registration statement, as amended, inite |  |
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| (c) Issuer Free Writing Prospectus. Other than the Registration Statement, any Preliminary Prospectus and the Prospectus, the Company (including | b |
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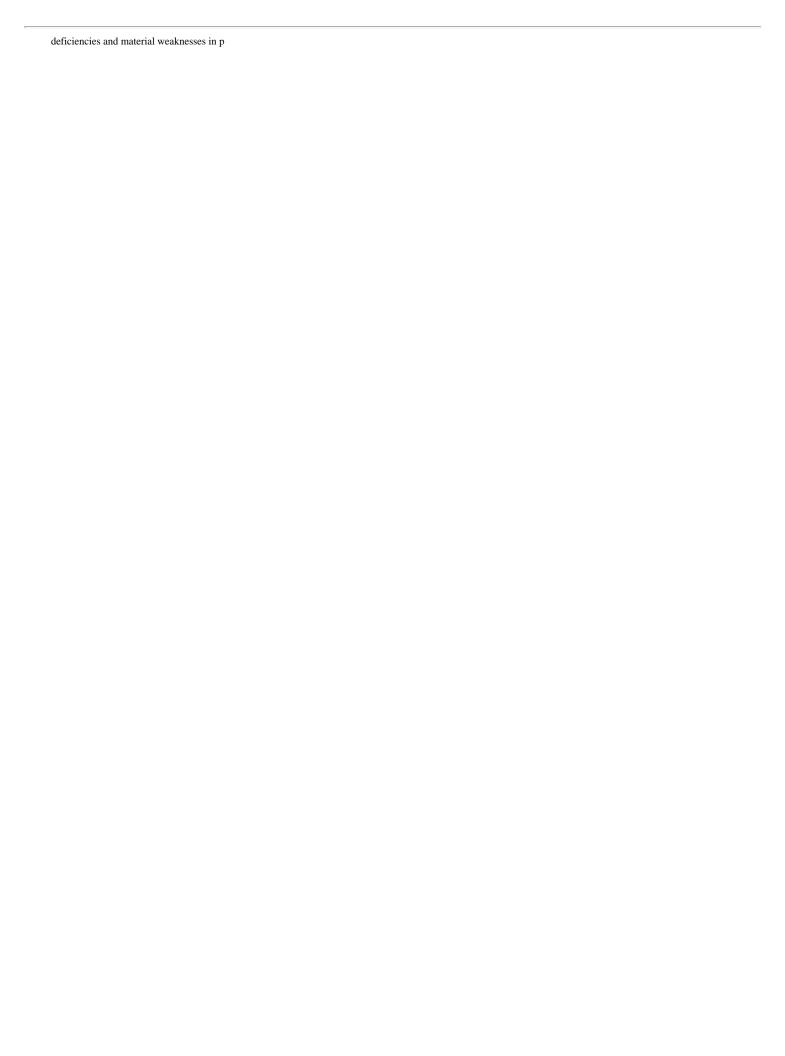
for any

| (s) Intelligibilient Accountants. Deloitte & Touche LLP, who have audited certain financial statements of the Company and Gol olfudt ednts t P, | hoth | ex at | lhe of tli |
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| except as described in the Pricing Disclosure Package and the Prospectus, the fair market value of the assets of each Plan that is required to be funded exceeds the present value of all benefits accrued under such Plan (determined based on thtPedits accruckage and hee |
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| of such Significant Subsidiary's properties or assets to the Company or any other subsidiary of the Company, other than as set forth in that certain Facility Agreement (Bank Contingent Instrument Facility & Cash Advance Facility), dated Mar |
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(ss) Arrangement



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| notified the Indemnified Party<br>Person, effect any settlement of<br>been sou | of such good faith dispute prior to the of any pending or threatened proceeding | date of such settlement. No Inde<br>g in respect of which any Indem | emnifying Person shall, without the<br>nified Person is or could have been | e written consent of the Indemnified<br>n a party and indemnification could hav |
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If the foregoing is in accordance with your understanding, please indicate your acceptance of this Agreement by signing in the space provided below.

Very truly yours,

CLIFFS NATURAL RESOURCES INC.

By: /s/ Laurie Brlas

Name: Laurie Brlas
Title: EVP – Finance & Administration & CFO

| J.P. M<br>MERF | GROUP GLOBAL MARKETS INC.<br>MORGAN SECURITIES LLC<br>RILL LYNCH, PIERCE, FENNER & SMITH<br>ICORPORATED |  |
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Accepted: March 16, 2011

## CLIFFS NATURAL RESOURCES INC.

**Pricing Term Sheet** 

4.875% Senior Notes due 2021

NORTH POINT • 9RORTH POT