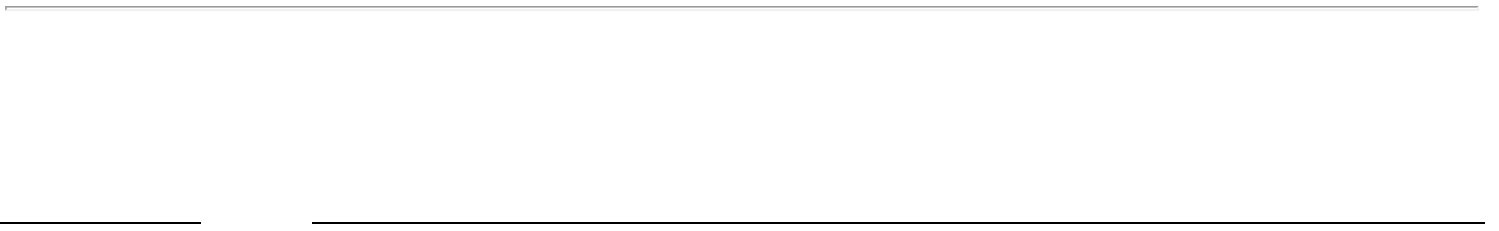


**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549



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Signal o i

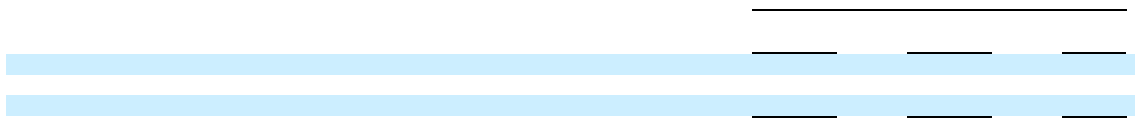




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Derivatives Designate





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Pending Transactions

Consolidated Thompson

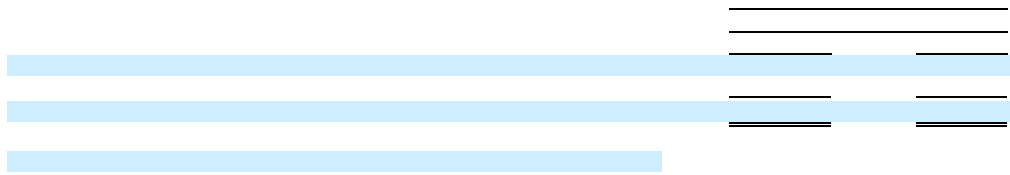
On January 11, 2011, we e l

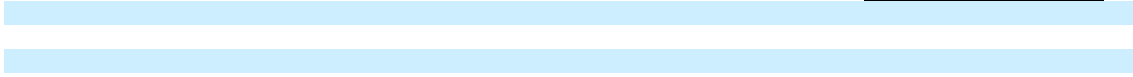


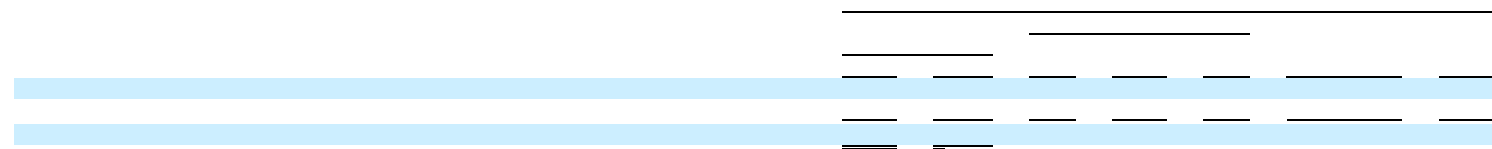












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We reported sales margin lossor

[Table of Contents](#)

Operating Activities

Net cash provided

[Table of Contents](#)

Capital Resources

We expect to fund our business obligations includin%

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- the outcome of any contractual disputes with our customers or significant energy, material or service providers;

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You are urged to carefully consider these risk factors. All forward-looking statements attributable to us are expressly qualified in their entirety by the foregoing cautionary statements.

ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

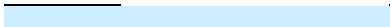
Information regarding Market Risk of the Company is presented under the caption "Market Risk" which is

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ArcelorMittal Arbitrations - Price Re-opener Dispute. On May 18, 2010, The Cleveland-Cliffs I

[Table of Contents](#)

Consolidang^a



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Exhibit Number	Exhibit
10(d)	Term Loan Agreement entered into

ARTICLE 1
NATURE OF AMENDMENT

Section 1.01.

than 30 nor more than 60 days' prior notice mailed

ARTICLE 4
MISCELLANEOUS

Section 4.01. *Governing Law.*

THIS FILE IS

FORM OF
CLIFFS NATURAL RESOURCES INC.

20__ PH

1.5 “**Performance Shares Earned**” shall mean the number of Shares of the Company (or cash equivalent) earned by a Participant following the conclusion of an Incentive Period in which one or more of Company Performance Objectives was met at the “Threshold” level or a higher level, as determined under Section 2.3.

1.6 “**Relative Total Shareholder Return**” shall mean for the Incentive Period the Total Shareholder Return of the Company compared to the Total Shareholder Return of the Peer Group, as more particularly set forth on attached Exhibit C.

1.7 “**Share Ownership Guidelines**” shall mean the Cliffs Natural Resources Inc. Directors’ and Officers’ Share Ownership Guidelines, as amended from time to time.

1.8 “**Total Shareholder Return**” shall mean for the Incentive Period the cu.he c(1

payment shall be made to the estate of a Participant. A beneficiary designation may be changed ge

amount fro

Exhibit D

FREE CASH FLOW
(20__-20__)

Free Cash Flow is calculated as follows:

1. Each y ¼p

CLIFFS NATURAL RESOURCES INC.
THE TERMS AND CONDITIONS OF
THE 20__

(a) With respect to Performance Shares granted to a Participant whose employment is terminated because of the Participant's death or Disability, the Participant (or the Participant's beneficiary) shall receive the number of Performance Shares that the Participant earned the number of performance shares as determined after the end of the performance period specified in (a) Performance of full months between January 1, 2011 and the

provision so invalidated shall be deemed to be separable from the other provisions hereof, and the remaining provisions hereof shall continue to be valid and fully enforceable.

5.9 Governing Law. 4Dranjt e

Exhibit E

BENEFIC 

CERTIFICATION

I, Joseph A. Carrabba, certify that:

1. I have reviewed this quarterly report on Form 10-Q of Cliffs Natural Resources Inc.;
2. Based on my knowledge, this report does not contain any untrue statement of fact.

CERTIFICATION

BBTRO Cb
132
CERTIFICATION PURSUANT TO
120