

**UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION**

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[Redacted content]

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Effective January 1, 2009, we adopted the provisions of EITF Issue No. 07-1, *Accounting for Collaborative Arrangements* *Ga*



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In June 2009, the FASB issues Statement No. 167, *Amendments to FASB Interpretation* ~~16~~ *1*



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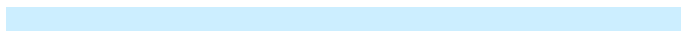


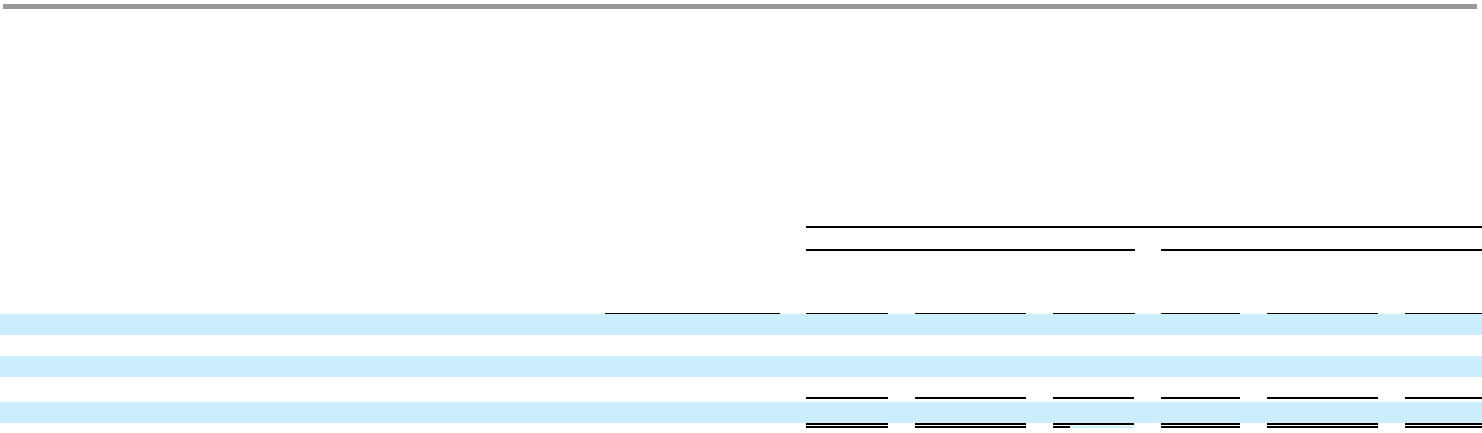
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and \$9.9 million, respectively, from *Accumulated other comprehensive loss* related to contracts that settled during the period, and recorded the amounts as *Product ~~to~~ teL*











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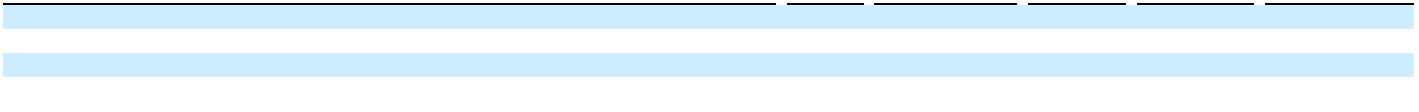
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December 31, e

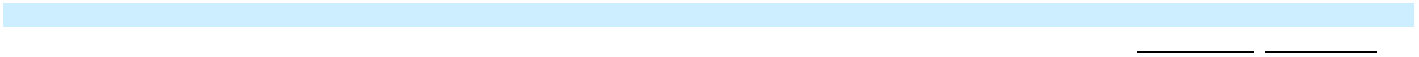
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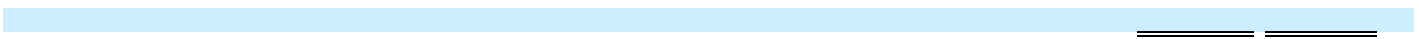
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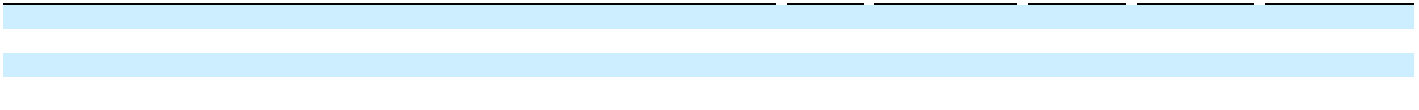


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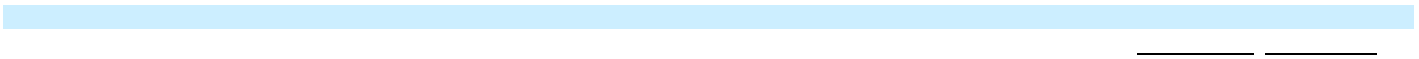


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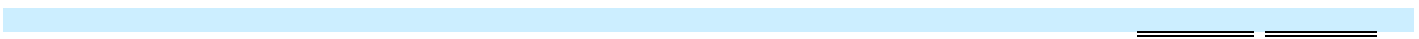
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*Short-term Facilities*



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replacement of 120 kilometers of rail and associated parts. As a result

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**ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS**

Management's Discussion and Analy 3/4 □





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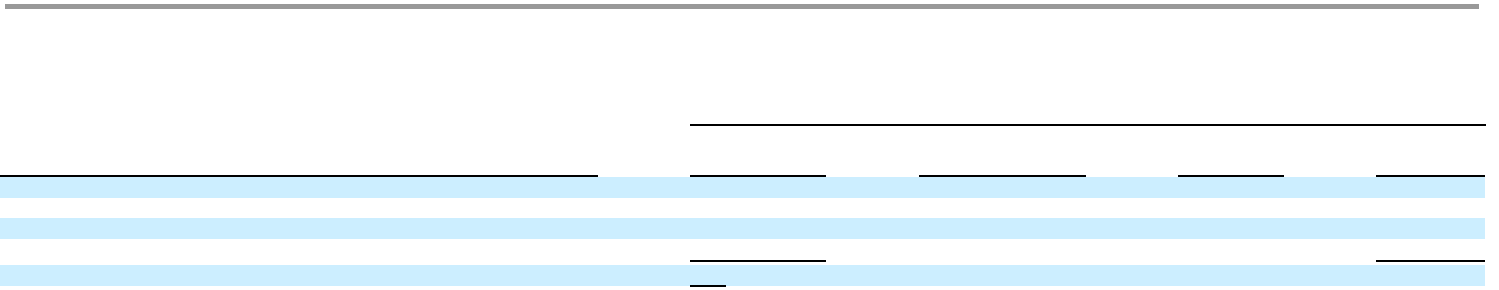
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investment in Amapá during the first six months of 2009. In addition, in Jan

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Uncertainties s

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**Recently Issued Accounting Pronouncements**

Refer to NQ N

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**ITEM 3. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK**

Information regardt      tgtg



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matter of law and a motion for a new trial, both of which were denied by the trial court. A notice of appeal was filed

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**ITEM 1A. Risk**







**ITEM 4. Submission of Matters to a Vote**

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Confidential treatment has been requested for the redacted portions of this exhibit, and such confidential portions have been omitted and filed separately with the Securities and Exchange Commission.

3300 W. 13th St. in  
C & BDC TDCM

2000 S. 13th St. D  
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**Term Sheet (the "Term Sheet") for Modification of certain terms of the Pellet Sale and Purchase Agreements by and between Cliffs and Severstal**

**Dated and Effective December 15, 2008**

**Parties and Pellet Agreements:**

Cliffs Sales Company ("~~Cliffs Sales~~"), The Cleveland Cliffs Iron Company and ~~Cliffs~~

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**Confidential treatment has been requested for the redacted portions of this exhibit, and such confidential portions have been omitted and filed separately with the Securities and Exchange Commission.**

**Warren Agreement:**

Severstal Warren hereby agrees to satisfy its obligations under the Warren Agreement to purchase \*\*\*\* Pellets in 2008 by acquiring \*\*\*\* tons of \*\*\*\* Pellets at the price provided for in the Warren Agreement for 2008 and pay for such \*\*\*\* Pellets in the installment payments as set forth below

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Confidential treatment has been requestM



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Confidential treatment has been requested for the redacted portions of this exhibit.

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**Confidential treatment has been requested for the redacted portions of this exhibit,**





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 .v

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(d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during DD

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