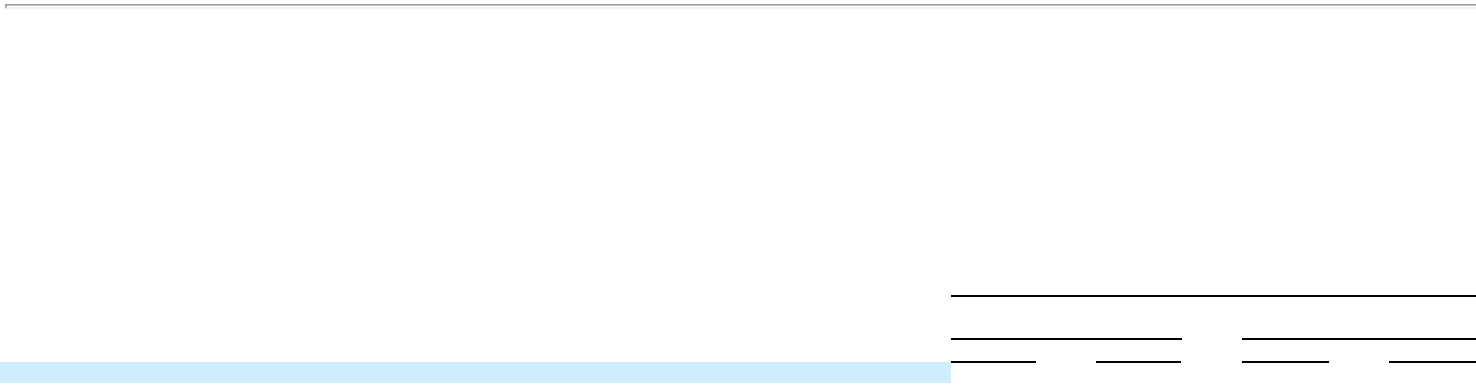


**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION**
Washington, D.C. 20549
FORM 10-Q

x



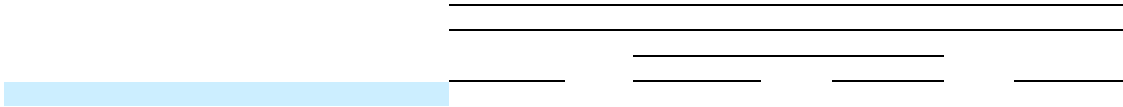
[Redacted content]

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In January 2010, the FASB amend

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As a result of discontinu.n



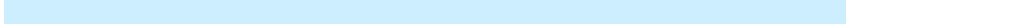
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Of the

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Spider

During the second quarter of 2010, we commenced a formal cash offer to ~~€~~4

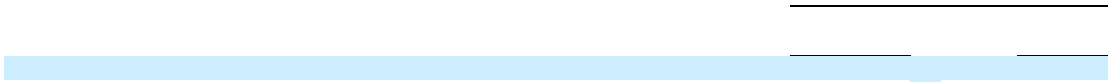


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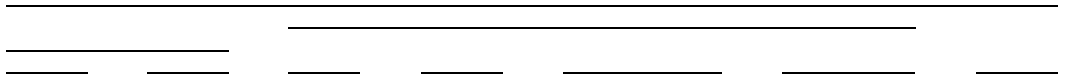
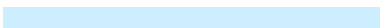
The Level 2 derivative assets at September 30, 2010 also consist of freestanding derivatives related to certain supply agreements with our North American Iron Ore customers. As a result of a recent shift in

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\$400 Million Senior Notes Offeri



ITEM 2. MANAGEMENT'S DISCUSSION AND ANALYSIS



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Sales marg ³/₄

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Outlook

Our 2010 outlook as

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For additional factors affecting the business of Cliffs Natural Resources Inc., refer to Part II – Item 1A *Risk Factors*.

Youñ

PART II – O

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Simultaneously with the Ap

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In May 2010, Australia's former Prime Minister Kevin Rudd proposed a new tax to be added on to the current federal and state taxes, royalties and other taxes already paid by participants in the Australian mining industry. As initially proposed, the tax would impose an additional 40 percent tax on the value added by the mining industry.

Table 1: b T 0 T $\mathbb{1}$ b T 0 b 3 T T 0 0 b 3 b 3

CERTIFICATION

I, Joseph A. Carrabba, certify that:

1. I have reviewed this quarterly report on Form 10-Q o&p

-
- (d) Disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and
5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing i
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