

SCHEDULE 14A
Proxy Statement Pursuant to Section 14(a)
of the Securities Exchange Act of 1934 (Amendment No. __)

Filed by the Registrant

Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
 Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))
 Definitive Proxy Statement
 Definitive Additional Materials
 Soliciting Material Under Rule 14a-12

Cliffs Natural Resources Inc.

(Name of Registrant as Specified In Its Charter)

Casablanca Capital LP
Donald G. Drapkin
Douglas Taylor
Robert P. Fisher, Jr.
Celso Lourenco Goncalves
Joseph Rutkowski
James S. Sawyer
Gabriel Stoliar

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

Payment of Filing Fee (check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rule 14a-6(i)(4) and 0-11.
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 - 2) Aggregate number of securities to which transaction applies:

 - 3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (set forth the amount on which the filing fee is calculated and state how it was determined):

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On July 16, 2014, Casablanca Capital LP and its affiliates (collectively, "Casablanca") posted an additional reference to print media on the "Media" page of www.FixCliffs.com. A copy of the additional reference is filed herewith as Exhibit A. Set forth in Exhibit B are excerpts from such print media that either repeat, paraphrase or refer to statements made by Casablanca relating to Casablanca's solicitation of proxies from shareholders of Cliffs Natural Resources Inc. ("Cliffs").

Also, on July 16, 2014, Casablanca mailed a pamphlet to the shareholders of Cliffs in connection with Cliffs' annual meeting of shareholders. A copy of such tri-fold pamphlet is filed herewith as Exhibit C.

CASABLANCA CAPITAL LP, DONALD G. DRAPKIN AND DOUGLAS TAYLOR (COLLECTIVELY, "CASABLANCA") HAVE FILED WITH THE SECURITIES AND EXCHANGE COMMISSION (THE "SEC") A DEFINITIVE PROXY STATEMENT AND ACCOMPANYING FORM OF PROXY CARD TO BE USED IN CONNECTION WITH THE SOLICITATION OF PROXIES FROM STOCKHOLDERS OF CLIFFS NATURAL RESOURCES INC. (THE "COMPANY") IN CONNECTION WITH THE COMPANY'S 2014 ANNUAL MEETING OF STOCKHOLDERS. ALL STOCKHOLDERS OF THE COMPANY ARE ADVISED TO READ THE DEFINITIVE PROXY STATEMENT AND OTHER DOCUMENTS RELATED TO THE SOLICITATION OF PROXIES BY CASABLANCA, ROBERT P. FISHER, JR., CELSO LOURENCO GONCALVES, JOSEPH RUTKOWSKI, JAMES S. SAWYER AND GABRIEL STOLIAR (COLLECTIVELY, THE "PARTICIPANTS") BECAUSE THEY CONTAIN IMPORTANT INFORMATION, INCLUDING ADDITIONAL INFORMATION RELATED TO THE PARTICIPANTS. THE DEFINITIVE PROXY STATEMENT AND AN ACCOMPANYING PROXY CARD HAVE BEEN FURNISHED TO SOME OR ALL OF THE COMPANY'S STOCKHOLDERS AND ARE, ALONG WITH OTHER RELEVANT DOCUMENTS, AVAILABLE AT NO CHARGE ON THE SEC'S WEB SITE AT [HTTP://WWW.SEC.GOV](http://www.sec.gov). IN ADDITION, OKAPI PARTNERS LLC, CASABLANCA'S PROXY SOLICITOR, WILL PROVIDE COPIES OF THE DEFINITIVE PROXY STATEMENT AND ACCOMPANYING PROXY CARD WITHOUT CHARGE UPON REQUEST BY CALLING (212) 297-0720 OR TOLL-FREE AT (877) 274-8654.

INFORMATION ABOUT THE PARTICIPANTS AND A DESCRIPTION OF THEIR DIRECT OR INDIRECT INTERESTS BY SECURITY HOLDINGS IS CONTAINED IN THE DEFINITIVE PROXY STATEMENT ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON JUNE 12, 2014 AND IN THE DEFINITIVE ADDITIONAL MATERIALS ON SCHEDULE 14A FILED BY CASABLANCA WITH THE SEC ON JULY 1, 2014 AND JULY 3, 2014. THIS DOCUMENT CAN BE OBTAINED FREE OF CHARGE FROM THE SOURCES INDICATED ABOVE.

07.15.2014 Cliffs Natural Resources Future Heads to Shareholder Vote

<http://www.thestreet.com/story/12774749/1/cliffs-natural-resources-future-heads-to-shareholder-vote.html>

TheStreet.com Article

July 15, 2014

Cliffs Natural Resources Future Heads to Shareholder Vote

By: Antoine Gara

NEW YORK (TheStreet) -- In early 2011, Cliffs Natural Resources made an all-in bet on recovering iron ore prices through a \$4.9 billion acquisition of Quebec-based miner Consolidated Thompson. Within 18 months, iron ore prices plummeted to lows not seen since the depths of the financial crisis, and in January 2014, fledgling activist hedge fund Casablanca Capital bought \$200 million of Cliffs' stock and said it had a plan to turn the company around.

For six months, Cliffs and Casablanca have battled over their competing strategies in what looks to be one of the thorniest activist investments in recent memory. If the price of iron ore has dropped nearly 50% since Cliffs signed its Consolidated Thompson deal, the company's shares have fallen almost as much since Casablanca disclosed its 5.2% stake in late January 2014.

With no settlement on the horizon, Cliffs and Casablanca sent their proposals to shareholders to vote on at the company's July 29 annual shareholder meeting. Casablanca wants six seats on a nine-member board at Cliffs with one nominee, Laurencio Goncalves, acting as the company's senior most executive officer. Casablanca has also promised to withdraw Cliffs from what it sees as a failed international expansion, helping the company re-focus on its profitable U.S. operations.

On July 1, Casablanca nominated James Sawyer, a longtime CFO at chemicals producer Praxair, to replace Merrin on its six-director slate.

For Casablanca, Bloom Lake stands as the biggest example of the company's waste. Other examples include \$1.4 billion the company invested in coal assets in West Virginia and Mississippi, and \$500 million spent on chromite assets in Canada's so-called "ring of fire." In total, Casablanca calculates that most of Cliffs' current board has approved M&A and investments that wasted roughly \$9 billion across the company.

It didn't always appear that Casablanca would need to run a hostile campaign. According to SEC filings posted by Casablanca, the fund believed a settlement with Cliffs was imminent in mid-March.

On March 14, Cliffs' executive chairman James F. Kirsch indicated he was willing to take three of Casablanca's director nominees onto its board, with one director, Lourenco Goncalves, assuming his role of executive chairman. That offer, Casablanca believed, was an acceptable starting point to bring about change.

Initial sketches of the settlement, disclosed in a June 11 filing with the Securities and Exchange Commission, show that Kirsch agreed Cliffs CEO Gary Halverson would report to Goncalves as executive chairman, subject to interviews with the company's board. Over the next month, Goncalves flew to Cleveland, Milwaukee, Houston, Washington and Ft. Lauderdale to interview with Cliffs' board members.

Once Cliffs' North American businesses are freed from burdensome international assets, Casablanca expects to either convert the company to a master limited partnership (MLP) or have the company sold.

Recently, Casablanca began to criticize Cliffs' compensation practices, which show rising compensation and low stock ownership among top executives even as shares continue to tumble. Perhaps, after testing one of the most ambitious and unusual activist efforts of 2014, Casablanca is now looking for established ways to rally shareholders.

Okapi Partners is running Casablanca's proxy contest, while D.F. King is working with Cliffs. Cliffs Natural Resources and Casablanca Capital declined to comment beyond their public statements and proxy filings.



**REAL CHANGE NEEDED
TO PUT CLIFFS
BACK
ON TRACK**

Your vote at the Cliffs Annual Meeting of Shareholders will determine the Company's strategic direction.

Cliffs is substantially undervalued as a result of strategic missteps, blatant mismanagement and a misalignment of incentives between Cliffs' Board/management and shareholders, in our view.

Casablanca's independent, knowledgeable and experienced Director nominees intend to guide Cliffs for the benefit of all shareholders by immediately taking action to drive meaningful change and create lasting value.

Time is running short - please vote the enclosed **GOLD PROXY CARD** today to support meaningful change and value creation at Cliffs.

**VOTE THE
GOLD
PROXY CARD TODAY**

Vote today by telephone, by Internet or by signing, dating and returning the enclosed **GOLD PROXY CARD** in the postage paid envelope provided.

For more information, please go to www.FixCliffs.com

Or contact:

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PARTNERS

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FIX CLIFFS

**CLIFFS' ANNUAL
MEETING OF
SHAREHOLDERS**

JULY 29, 2014



**NOW IS THE TIME
TO ELECT NEW INDEPENDENT
SKILLED AND EXPERIENCED
DIRECTORS FOR CLIFFS**



A MAJORITY OF CLIFFS' CURRENT BOARD PRESIDED OVER AN

85%

DECLINE IN VALUE

- Three years ago, Cliffs' shares traded above \$100 per share. Since that time, the Board has overseen the squandering of \$9 billion and Cliffs shares have dropped by over 85%.
- For most of 2013, Cliffs held the title of "biggest loser" in the S&P 500 (finishing the year in the #2 spot).
- Since January 2014, Cliffs' share price has fallen a further 40%.
- Despite this dramatic loss for shareholders, the Board remains in place.

**REAL CHANGE
NEEDED
AT CLIFFS**

Cliffs needs to refocus on its core U.S. Iron Ore business, improve operating profitability and optimize capital allocation

The U.S. Iron Ore business, which has operated for over 165 years, has high strategic value and, we believe, under the right leadership should remain profitable even in a depressed commodity pricing environment. Rather than recognize the need to reposition Cliffs and restore capital discipline, the Board has only taken small, inadequate steps, primarily in response to pressure from Casablanca.

**CLIFFS' CURRENT LEADERSHIP
NOT ALIGNED
WITH SHAREHOLDERS**

The economic interests of the Board and management do not align with those of shareholders. Only a single director has purchased shares for cash, with the remainder, including Cliffs' CEO, simply receiving grants from the Company. Executive compensation however continues to increase — for example, CEO compensation exceeded \$34 million in the aggregate over the past five years.

Casablanca has proposed Lourenco Goncalves as Cliffs' CEO, and has nominated a majority slate of independent, highly-qualified director candidates for election to Cliffs' Board. Mr. Goncalves has made a personal investment of \$1.5 million in Cliffs, demonstrating his conviction that, with proper oversight and guidance, value can be restored.

Mr. Goncalves and our slate of directors are experienced professionals, with considerable strategic, operating and financial experience to immediately drive change to restore value.

Price Performance – Since Jan. 1, 2011



Over 85% Loss of Value

Return the GOLD PROXY CARD today to protect and enhance the value of your investment

Cliffs' Board and top executives in the aggregate have an economic interest valued at LESS THAN \$5 MILLION AT CURRENT PRICES, and equivalent to less than 0.3% OF THE COMPANY