
UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

October 23, 2013

Cliffs Natural Resources Inc.

(Exact name of registrant as specified in its charter)

Ohio

1-8944

34-1464672

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

200 Public Square, Suite 3300, Cleveland, Ohio

44114-2315

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

216-694-5700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers

(b) As previously announced, on July 8, 2013, Joseph A. Carrabba, chief executive officer and president of Cliffs Natural Resources Inc. (the “Company”), notified the Board of Directors (the “Board”) that he intended to retire at the earlier of December 31, 2013 or upon the appointment of his successor. As disclosed in our October 25, 2013 press release, the Board elected Gary B. Halverson as our new president and chief operating officer and as a director of the Company effective as of November 18, 2013. Accordingly, Mr. Carrabba has informed the Company that he is resigning as chief executive officer, president and a director of the Company effective at the close of business on November 15, 2013.

(c) On October 23, 2013, the Board elected Gary B. Halverson, 55, as our new president and chief operating officer and as a director of the Company, with his appointment being effective November 18, 2013 (the “Effective Date”). Mr. Halverson also will be the “principal executive officer” of the Company upon his commencement of employment. Prior to joining the Company, Mr. Halverson served as the interim chief operating officer for Barrick Gold Corporation Inc. (“Barrick”) since September 2013 and also as its president – North America since December 2011. Previously, he served as Barrick’s president – Australia Pacific from December 2008 until December 2011 and as its director of operations – Australia Pacific from August 2006 to December 2008.

In connection with his appointment as the Company’s president and chief operating officer, the Company entered into a letter agreement with Mr. Halverson (the “Letter Agreement”) on October 23, 2013. According to the terms of his Letter Agreement, Mr. Halverson will receive the following: (a) an annual base salary of \$950,000; (b) a signing bonus payable in cash of \$600,000; (c) a discretionary award under the EMPI for the portion of 2013 that Mr. Halverson was employed with the Company, with the value of, and performance objectives applicable to, such award determined by the Board, but with the expectation that such bonus will reflect employment for a partial year; and (d) a grant of restricted shares valued at \$1,400,000 to be calculated based on the 60-day trailing average price of the Company’s common shares as of the Effective Date, with half of the shares vesting on November 18, 2014 and the remaining half vesting on November 18, 2015, generally contingent upon continued employment with the Company. In addition, he will be eligible for annual bonuses in respect of 2014 and later years under the Cliffs Natural Resources Inc. 2012 Executive Management Performance Incentive Plan at a target of 120% of his base salary and a maximum of 200% of target, and for an annual incentive grant under the Cliffs Natural Resources Inc. 2012 Incentive Equity Plan at the target of 375% of his base salary. He is eligible to participate in the Company’s Supplemental Executive Retirement Benefit Plan (the “SERP”).

There was no arrangement or understanding between Mr. Halverson and any other person(s) pursuant to which he was selected as an officer. There are no family relationships between Mr. Halverson and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. There are no transactions or any currently proposed transaction, in which the Company was or is to be a party and the amount involved exceeds \$120,000, and in which Mr. Halverson had or will have a direct or indirect material interest. The Company’s proxy statement dated April 1, 2013 provides a detailed description of the material plans, contracts or arrangements in which Mr. Halverson will be a party. The Company also entered into a Change of Control Severance Agreement with Mr. Halverson on October 23, 2013, which provides for (i) a lump sum severance payment in an amount equal to three times the sum of (A) base salary (at the highest rate in effect during the five-year period prior to the termination date), plus (B) annual incentive pay at target level for the year of termination or prior year, whichever is greater; (ii) continuation of welfare benefits for three years following the termination date; (iii) a lump sum payment in an amount equal to the sum of the additional future pension benefits that Mr. Halverson would have been entitled to receive for three years following the termination date under the SERP; and (iv) outplacement services in an amount up to 15% of Mr. Halverson’s base salary (collectively, the “Change in Control Severance Benefits”). Mr. Halverson will be eligible to receive the Change in Control Severance Benefits in the event he is terminated by the Company without “cause” or he resigns for “good reason” (each as defined in the Change of Control Severance Agreement) during the two-year period following a change of control. There are no additional material plans, contracts or arrangements to which Mr. Halverson is a party or in which he will participate other than what has been described herein.

On October 23, 2013, the independent directors of the Board of Directors of the Company, other than James Kirsch, appointed James Kirsch, on an interim basis, as an officer of the Company with the title of “Chairman” effective as of November 18, 2013. The terms of his compensation have not yet been finalized.

There was no arrangement or understanding between Mr. Kirsch and any other person(s) pursuant to which he was selected as an officer. There are no family relationships between Mr. Kirsch and any director, executive officer or person nominated or chosen by the Company to become a director or executive officer. There are no transactions since January 1, 2012 or any currently proposed transaction, in which the Company was or is to be a party and the amount involved exceeds \$120,000, and in which Mr. Kirsch had or will have a direct or indirect material interest except for his compensation as a director and non-executive Chairman of the Company.

A copy of the press release relating to the appointments of Mr. Halverson and Mr. Kirsch and the retirement of Mr. Carrabba is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
99.1	Cliffs Natural Resources Inc. published a news release on October 25, 2013 captioned, “Cliffs Natural Resources Inc. Announces the Appointment of New President and Chief Operating Officer”

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cliffs Natural Resources Inc.

October 28, 2013

By: */s/ Carolyn E. Cheverine*

Name: Carolyn E. Cheverine

Title: Vice President, General Counsel & Secretary

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
99.1	Cliffs Natural Resources Inc. published a news release on October 25, 2013 captioned, "Cliffs Natural Resources Inc. Announces the Appointment of New President and Chief Operating Officer"



CLIFFS

NEWS RELEASE

Cliffs Natural Resources Inc. Announces the Appointment of New President and Chief Operating Officer

- Gary B. Halverson to Join the Company and Elected as New Director
- James Kirsch Named Executive Chairman of the Board

CLEVELAND – Oct. 25, 2013 – Cliffs Natural Resources Inc. (**NYSE: CLF**) (**Paris: CLF**) announced today that its Board of Directors has appointed Gary B. Halverson, 55, formerly interim chief operating officer of Barrick Gold Corporation Inc., to the newly created position of president and chief operating officer, effective Nov. 18, 2013. In addition, he will be serving as a director on Cliffs' Board. With the addition of Mr. Halverson and the previously announced retirement of Joseph Carrabba, Cliffs' Board will be comprised of a total of 11 directors.

Cliffs' Board also announced that James Kirsch, non-executive chairman of the Board, has been elected executive chairman of the Board, effective Nov. 18, 2013. As part of Cliffs CEO succession planning, the Company formed the Office of the Chairman led by Mr. Kirsch to manage the leadership transition. Over the coming months, his focus will be to refine the Company's long-term strategy and continue to provide continuity during the leadership transition. This will provide Mr. Halverson the opportunity to build a deep understanding of the business at an operating level before assuming the CEO leadership position.

Mr. Halverson will report to Mr. Kirsch as executive chairman and, in turn, all members of the current Cliffs' executive leadership team will report directly to Mr. Halverson.

In addition, Joseph Carrabba will retire as president and CEO, and will also step down as a director of Cliffs' Board effective at the close of business on Nov. 15, 2013.

James Kirsch, Cliffs' chairman of the Board, said, "I am very pleased that Gary is joining Cliffs as he brings over 30 years of mining experience and a breadth of leadership skills well suited to lead our business. Gary's leadership experience in operating mines across Canada, the U.S. and Asia Pacific, coupled with his large-scale project execution track record and cultural fit, made him a compelling choice based on the Board's expectations for Cliffs' performance."

Kirsch added, "As a global mining executive, Gary has a proven track record and possesses deep technical and operational expertise. His financial discipline lines up well with our focus on cost management and the major investment decisions that are on the horizon. Cliffs needs a strong leader who can manage this business through the inevitable and highly volatile cycles in a disciplined, value-enhancing manner."

Mr. Halverson's experience spans across the gold, copper, and nickel mining industries. Most recently, he provided leadership for the largest gold region in the world at Barrick Gold Corporation Inc. He has experience managing large annual operating budgets and capital projects. At an operational level, he has been successful in optimizing well run mines, objectively assessing troubled operations and executing projects on-time and on budget. Many of the projects he has led included complex tailings and water management issues. These experiences include a wide range of underground and open-pit mines from the construction and development phases through the end-of-life stage.

At Barrick Gold Corporation Inc., Mr. Halverson was named interim chief operating officer this year and also is the regional president – North America for Barrick. During his tenure as a regional president, he has led a complete functional leadership team and was accountable for the regional business' P&L. The region includes 6,200 employees employed at 10 mines across Canada, United States and Dominican Republic. Barrick's North America unit was noted as the company's largest producing region and generated 47% of total 2012 production.

With Barrick since 2005, he joined the company as the general manager of the Cortez JV in North America. From 2006 to 2011, he took an assignment at the company's Australia Pacific division. He began as director of operations where he was responsible for four gold mines in Australia, Papua New Guinea, and Tasmania. He managed a successful integration of two operations and the start-up of a new mine. He was promoted to president – Australia Pacific in 2008 where he led a region of 6,500 employees across nine mine sites. He had full responsibility for the business' P&L including an annual \$1.8 billion operating budget and \$600 million for capital expenditures.

Prior to this, he was with Kinross Gold Corporation from 2000 to 2004 where he held general manager roles at the Hoyle Pond Mine and Placer Dome Mine, both located in the city of Timmins in Northeastern Ontario. Mr. Halverson was responsible for the consolidation of these two mines' assets. In addition, he was responsible for the approval and development of an open-pit mine. Mr. Halverson's experience also includes project and general management of the New Britannia mine in Manitoba and progressive experience at other mines across Canada.

Mr. Halverson received his Master of Business Administration from Athabasca University and a Bachelor of Science in Metallurgical Engineering from Michigan Technological University. He is an active member of mining industry and engineering associations, including the Association of Professional Engineers of Ontario, Canadian Institute of Mining/Metallurgy (CIM), National Mining Association and the Nevada Mining Association.

Cliffs Natural Resources Inc. will host a conference call today, Oct. 25, 2013, at 10 a.m. ET. to discuss this appointment and its third-quarter 2013 earnings results. The call will be broadcast live and archived on Cliffs' website: www.cliffsnaturalresources.com.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is an international mining and natural resources company. A member of the S&P 500 Index, the Company is a major global iron ore producer and a significant producer of high- and low-volatile metallurgical coal. Cliffs' strategy is to continually achieve greater scale and diversification in the mining industry through a focus on serving the world's largest and fastest growing steel markets. Driven by the core values of social, environmental and capital stewardship, Cliffs associates across the globe endeavor to provide all stakeholders operating and financial transparency.

The Company is organized through a global commercial group responsible for sales and delivery of Cliffs' products and a global operations group responsible for the production of the minerals the Company markets. Cliffs operates iron ore and coal mines in North America and an iron ore mining complex in Western Australia. In addition, Cliffs has a major chromite project, in the feasibility stage of development, located in Ontario, Canada.

News releases and other information on the Company are available on the Internet at: <http://www.cliffsnaturalresources.com>

Follow Cliffs on Twitter at: <http://twitter.com/CliffsNR>.

SOURCE: Cliffs Natural Resources Inc.

INVESTOR RELATIONS AND GLOBAL COMMUNICATIONS CONTACTS:

Jessica Moran
Director, Investor Relations
(216) 694-6532

Patricia Persico
Director, Global Communications
(216) 694-5316

###

CLIFFS NATURAL RESOURCES INC. • 200 PUBLIC SQUARE • SUITE 3300 • CLEVELAND, OH
44114-2544