

POLYMET MINING CORP  
Form SC 13G/A  
February 10, 2011

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

**WASHINGTON, D.C. 20549**

**SCHEDULE 13G/A**

**(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO §240.13d-1(b), (c) AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE §240.13d-2  
UNDER THE SECURITIES EXCHANGE ACT OF 1934**

**(Amendment No. 5)**

**Polymet Mining Corp.**

**(Name of Issuer)**

**Common Shares, without par value**  
**(Title of Class of Securities)**

**731916102**  
(CUSIP Number)

**December 31, 2010**  
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

SCHEDULE 13G

CUSIP No. 731916102

1. NAMES OF REPORTING PERSONS

Cliffs Natural Resources Inc.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a) " (b) "

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Ohio

5. SOLE VOTING POWER

Number of

Shares 9,200,547  
6. SHARED VOTING POWER

Beneficially

Owned by 0  
Each 7. SOLE DISPOSITIVE POWER

Reporting

Person 9,200,547  
8. SHARED DISPOSITIVE POWER

With:

0

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9,200,547

10. CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

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11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

5.95

12. TYPE OF REPORTING PERSON

CO

**Item 1(a). Name of Issuer:** Polymet Mining Corp.

**Item 1(b). Address of Issuer's Principal Executive Offices:**

390-3600 Lysander Lane, Richmond, British Columbia V7B 1C3

**Item 2(a). Name of Person Filing:** Cliffs Natural Resources Inc.

**Item 2(b). Address of Principal Business Office, or, if None, Residence:**

200 Public Square, Ste. 3300, Cleveland, Ohio 44114-2315

**Item 2(c). Citizenship:** Ohio Corporation

**Item 2(d). Title of Class of Securities:** Common Shares, without par value

**Item 2(e). CUSIP Number:** 731916102

**Item 3. If this statement is filed pursuant to §§240.13d-1(b), or 240.13d-2(b) or (c), check whether the person filing is a:**

- (a)  Broker or dealer registered under Section 15 of the Exchange Act;
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act;
- (d)  Investment company registered under Section 8 of the Investment Company Act of 1940;
- (e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;

- (i) " A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act;
- (j) " A non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J);
- (k) " Group, in accordance with §240.13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with §240.13d-1(b)(1)(ii)(J), please specify the type of institution: \_\_\_\_\_

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: 9,200,547
- (b) Percent of class: 5.95%
- (c) Number of shares as to which the person has:
  - (i) Sole power to vote or direct the vote 9,200,547
  - (ii) Shared power to vote or direct the vote 0
  - (iii) Sole power to dispose or to direct the disposition of 9,200,547
  - (iv) Shared power to dispose or to direct the disposition of 0

**Item 5. Ownership of Five Percent or Less of a Class.**

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following " .

**Item 6. Ownership of More than Five Percent on Behalf of Another Person.**

Not applicable

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.**

Cliffs Natural Resources Inc., through its wholly owned subsidiary Cliffs Erie, LLC, beneficially owns all of the common shares reported in this schedule.

**Item 8. Identification and Classification of Members of the Group.**

Not applicable

**Item 9. Notice of Dissolution of Group.**

Not applicable

**Item 10. Certifications.**

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

**CLIFFS NATURAL RESOURCES INC.**

By: /s/ Gina K. Gunning  
Name: Gina K. Gunning  
Title: General Counsel, Corporate Affairs and Secretary

Dated: February 10, 2011