

CLIFFS NATURAL RESOURCES INC.
Form SC 13D/A
January 16, 2009

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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

SCHEDULE 13D
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO
RULE 13d-2(a)
(AMENDMENT NO. 3) *

CLIFFS NATURAL RESOURCES INC.
(Name of Issuer)

COMMON SHARES (PAR VALUE \$0.125 PER SHARE)
(Title of Class of Securities)

185896107
(CUSIP Number)

JOEL B. PIASSICK
2100 THIRD AVENUE NORTH, SUITE 600
BIRMINGHAM, ALABAMA 35203
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

JANUARY 15, 2009
(Date of Event which Requires Filing
of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER ENTITIES AND PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Master Fund I, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

| | | |
|--------------------|-----------|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | -0- | |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY OWNED | 5,621,810 | |
| BY EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | -0- | |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | 5,621,810 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
5,621,810

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
4.95%

14 TYPE OF REPORTING PERSON

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CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Offshore Manager, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------------|-----------|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | -0- | |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY OWNED | 5,621,810 | |
| BY EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | -0- | |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | 5,621,810 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,621,810

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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4.95%

14 TYPE OF REPORTING PERSON

OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

HMC Investors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED 5,621,810

BY EACH REPORTING 9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH

10 SHARED DISPOSITIVE POWER

5,621,810

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,621,810

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

4.95%

14 TYPE OF REPORTING PERSON

OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Special Situations Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED 6,442,082

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH

10 SHARED DISPOSITIVE POWER

6,442,082

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,442,082

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.68%

14 TYPE OF REPORTING PERSON

PN

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Special Situations GP, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

| | | |
|--------------------|-----------|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | -0- | |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY OWNED | 6,442,082 | |
| BY EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | -0- | |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | 6,442,082 | |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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6,442,082

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES
[]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
5.68%

14 TYPE OF REPORTING PERSON
OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS
HMC - New York, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) []
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)
[]

6 CITIZENSHIP OR PLACE OF ORGANIZATION
New York

| | | |
|--------------------|----|--------------------------|
| | 7 | SOLE VOTING POWER |
| NUMBER OF | | -0- |
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY OWNED | | 6,442,082 |
| BY EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | | -0- |
| WITH | 10 | SHARED DISPOSITIVE POWER |

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6,442,082

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,442,082

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.68%

14 TYPE OF REPORTING PERSON

CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbert Management Corporation

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Alabama

7 SOLE VOTING POWER

NUMBER OF

-0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED

6,442,082

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

-0-

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WITH 10 SHARED DISPOSITIVE POWER

6,442,082

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

6,442,082

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

5.68%

14 TYPE OF REPORTING PERSON

CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Philip Falcone

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7 SOLE VOTING POWER

NUMBER OF

-0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED

12,063,892

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| | | |
|--------------------|----|--------------------------|
| SHARES | 8 | SHARED VOTING POWER |
| BENEFICIALLY OWNED | | 12,063,892 |
| BY EACH REPORTING | 9 | SOLE DISPOSITIVE POWER |
| PERSON | | -0- |
| WITH | 10 | SHARED DISPOSITIVE POWER |
| | | 12,063,892 |

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

12,063,892

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

10.63%

14 TYPE OF REPORTING PERSON

IN

CUSIP NO. 185896107

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1 NAME OF REPORTING PERSONS

Michael D. Luce

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

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| | | | |
|---------------------|----|---|--------------------------|
| | 7 | SOLE VOTING POWER | |
| NUMBER OF | | -0- | |
| SHARES | 8 | SHARED VOTING POWER | |
| BENEFICIALLY OWNED | | 12,063,892 | |
| BY EACH REPORTING | 9 | SOLE DISPOSITIVE POWER | |
| PERSON | | -0- | |
| WITH | 10 | SHARED DISPOSITIVE POWER | |
| | | 12,063,892 | |
| ----- | | | |
| 11 | | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON | |
| | | 12,063,892 | |
| ----- | | | |
| 12 | | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES | |
| | | | <input type="checkbox"/> |
| ----- | | | |
| 13 | | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) | |
| | | 10.63% | |
| ----- | | | |
| 14 | | TYPE OF REPORTING PERSON | |
| | | IN | |
| ----- | | | |
| ----- | | ----- | |
| CUSIP NO. 185896107 | | Page 12 of 17 | |
| ----- | | ----- | |

Item 1. SECURITY AND ISSUER.

This Amendment No. 3 to Schedule 13D ("Amendment No. 3") is being filed by the undersigned to amend the Schedule 13D filed by the Reporting Persons on July 17, 2008, as amended by Amendment No. 1 filed on August 14, 2008 and Amendment No. 2 filed on January 12, 2009 (as amended, the "Schedule 13D") with respect to the Common Shares, \$0.125 par value per share (the "Shares"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). The address of the Issuer is 1100 Superior Avenue, Cleveland, Ohio 44114-2544.

Item 2. IDENTITY AND BACKGROUND.

No material change.

Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION.

No material change.

Item 4. PURPOSE OF TRANSACTION.

No material change.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

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Item 5 of the Schedule 13D is hereby amended by deleting paragraphs (a) and (b) thereof and replacing such items with the following:

"References to percentage ownerships of Shares in this Schedule 13D are based upon the 113,502,463 Shares stated to be outstanding as of October 27, 2008 by the Issuer in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.

(a, b) As of the date hereof, the Master Fund may be deemed to be the beneficial owner of 5,621,810 Shares, constituting 4.95% of the Shares outstanding of the Issuer.

The Master Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,621,810 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,621,810 Shares.

The Master Fund specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, Harbinger Manager may be deemed to be the beneficial owner of 5,621,810 Shares, constituting 4.95% of the Shares outstanding of the Issuer.

Harbinger Manager has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,621,810 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,621,810 Shares.

Harbinger Manager specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

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(a, b) As of the date hereof, HMC Investors may be deemed to be the beneficial owner of 5,621,810 Shares, constituting 4.95% of the Shares outstanding of the Issuer.

HMC Investors has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 5,621,810 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 5,621,810 Shares.

HMC Investors specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, the Special Fund may be deemed to be the beneficial owner of 6,442,082 Shares, constituting 5.68% of the Shares outstanding of the Issuer.

The Special Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 6,442,082 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared

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power to dispose or direct the disposition of 6,442,082 Shares.

The Special Fund specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, HCPSS may be deemed to be the beneficial owner of 6,442,082 Shares, constituting 5.68% of the Shares outstanding of the Issuer.

HCPSS has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 6,442,082 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 6,442,082 Shares.

HCPSS specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, HMCNY may be deemed to be the beneficial owner of 6,442,082 Shares, constituting 5.68% of the Shares outstanding of the Issuer.

HMCNY has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 6,442,082 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 6,442,082 Shares.

HMCNY specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, HMC may be deemed to be the beneficial owner of 6,442,082 Shares, constituting 5.68% of the Shares outstanding of the Issuer.

HMC has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 6,442,082 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 6,442,082 Shares.

HMC specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 12,063,892 Shares, constituting 10.63% of the Shares outstanding of the Issuer.

Mr. Falcone has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 12,063,892 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 12,063,892 Shares.

Mr. Falcone specifically disclaims beneficial ownership in the Shares reported herein except to the extent he actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, Raymond J. Harbert may be deemed to be the beneficial owner of 12,063,892 Shares, constituting 10.63% of the Shares outstanding of the Issuer.

Mr. Harbert has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 12,063,892 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 12,063,892 Shares.

Mr. Harbert specifically disclaims beneficial ownership in the Shares reported herein except to the extent he actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, Michael D. Luce may be deemed to be the beneficial owner of 12,063,892 Shares, constituting 10.63% of the Shares outstanding of the Issuer.

Mr. Luce has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 12,063,892 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 12,063,892 Shares.

Mr. Luce specifically disclaims beneficial ownership in the Shares reported herein except to the extent he actually exercises voting or dispositive power with respect to such Shares."

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares by the Reporting Persons since the filing of Amendment No. 2 are set forth in Exhibit I."

Item 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER.

No material change

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit H: Joint Filing Agreement

Exhibit I: Transactions in the Common Shares of Cliffs Natural Resources Inc.

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.

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HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

By: Harbinger Capital Partners Offshore
Manager, L.L.C.

By: HMC Investors, L.L.C.,
Managing Member

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER,
L.L.C.

By: HMC Investors, L.L.C.,
Managing Member

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

HMC INVESTORS, L.L.C.

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

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HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS
FUND, L.P.

By: Harbinger Capital Partners Special
Situations GP, LLC

By: HMC - New York, Inc., Managing Member

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS
GP, LLC

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By: HMC - New York, Inc., Managing Member

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

HMC - NEW YORK, INC.

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

HARBERT MANAGEMENT CORPORATION

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

CUSIP NO. 185896107

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/s/ Philip Falcone

Philip Falcone

/s/ Raymond J. Harbert

Raymond J. Harbert

/s/ Michael D. Luce

Michael D. Luce

January 16, 2009

Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001)