

Mee Terrence R  
Form 4  
February 15, 2012

# FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

## STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Mee Terrence R

2. Issuer Name and Ticker or Trading Symbol  
CLIFFS NATURAL RESOURCES INC. [CLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
1100 SUPERIOR AVENUE, SUITE 1500

3. Date of Earliest Transaction (Month/Day/Year)  
02/13/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP Global Iron Ore & Metallic

(Street)  
CLEVELAND, OH 44114-2544

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V Amount (A) or (D) Price   |   |  |                                   |
| Common Stock                    | 02/13/2012                           |  | A <sup>(1)</sup>               | 461 A \$ 71.89  | 1,192 <sup>(2)</sup>  | I  | By VNQDC <sup>(3)</sup>           |
| Common Stock                    | 02/13/2012                           |  | A <sup>(1)</sup>               | 102 A \$ 71.89  | 1,294   | I  | By VNQDC <sup>(3)</sup>           |
| Common Stock                    | 02/13/2012                           |  | A <sup>(4)</sup>               | 8,764 A \$ 71.89  | 20,944  | D  |                                   |
| Common Stock                    | 02/13/2012                           |  | F <sup>(5)</sup>               | 3,485 D \$ 71.89  | 17,459  | D  |                                   |

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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares   |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Mee Terrence R<br>1100 SUPERIOR AVENUE<br>SUITE 1500<br>CLEVELAND, OH 44114-2544 |               |           | SVP Global Iron Ore & Metallic |       |

## Signatures

/s/ Keirsten Riedel by Power of Attorney  
02/15/2012  
\*\*Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Reflects a percentage of a payout in common stock of performance shares and of the restricted share units earned under the Issuer's 2007 Incentive Equity Plan from the 2009-2011 performance period and deferred under the Issuer's Voluntary Nonqualified Deferred Compensation Plan ("VNQDC").
- (2) Balance shown reflects 1, 3 and 3 shares acquired June 1, 2011, September 1, 2011 and December 1, 2011, respectively, pursuant to the dividend reinvestment feature of the VNQDC.
- (3) Held for the benefit of the Reporting Person by the VNQDC.
- (4) Reflects a payout of performance shares for the 2009-2011 performance period earned under the Issuer's 2007 Incentive Equity Plan.

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- (5) Reflects the surrender of 2,860 performance shares and 625 restricted share units from the 2009-2011 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.

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