

CLIFFS NATURAL RESOURCES INC.  
Form SC 13D/A  
July 31, 2014  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 5)\*

Cliffs Natural Resources Inc.  
(Name of Issuer)

Common Shares, par value \$0.125 per share  
(Title of Class of Securities)

18683K101  
(CUSIP Number)

Casablanca Capital LP

450 Park Avenue, Suite 1403

New York, NY 10022

Attn: Douglas Taylor

(212) 759-5626

David E. Rosewater, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

July 29, 2014  
(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), Rule 13d-1(f) or Rule 13d-1(g), check the

following box. [ ]

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\* 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 ("Act") 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).

**1** NAME OF REPORTING PERSONS

Casablanca Capital LP

**2** CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x

A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO, AF (See Item 3)

CHECK BOX

IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING IS

REQUIRED

PURSUANT

TO ITEM

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 7,906,520 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

	7,906,520
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	7,906,520 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	5.2% TYPE OF REPORTING PERSON  IA; PN

**1** NAME OF REPORTING PERSONS

Donald G. Drapkin

**2** CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x

A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO; AF; PF (See Item 3)

CHECK BOX

IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEM

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

**7** SOLE VOTING POWER

**8** 1,000 SHARED VOTING POWER

**9** 7,906,520 SOLE DISPOSITIVE POWER

**10** 1,000 SHARED DISPOSITIVE POWER

7,906,520

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

7,907,520

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

**13** PERCENT OF CLASS  
REPRESENTED BY  
AMOUNT IN ROW (11)  
(see Item 5)

5.2%

**14** TYPE OF REPORTING  
PERSON

IN

**1** NAME OF REPORTING PERSONS

Douglas Taylor

**2** CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x

A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO; AF (See Item 3)

CHECK BOX

IF

DISCLOSURE

OF LEGAL

**5** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEM

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**6** ORGANIZATION

United States

NUMBER OF

SOLE

SHARES

VOTING

BENEFICIALLY **7**

POWER

OWNED BY

0

EACH

SHARED

REPORTING

VOTING

PERSON WITH

**8**

POWER

7,906,520

SOLE

**9** DISPOSITIVE

POWER

0

**10**

SHARED

DISPOSITIVE

POWER

	7,906,520
<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
<b>12</b>	7,906,520 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES
<b>13</b>	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>14</b>	5.2% TYPE OF REPORTING PERSON  IN



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This Amendment No. 5 ("Amendment No. 5") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 28, 2014 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D, filed with the SEC on February 12, 2014 ("Amendment No. 1"), Amendment No. 2 to the Original Schedule 13D, filed with the SEC on March 7, 2014 ("Amendment No. 2"), Amendment No. 3 to the Original Schedule 13D, filed with the SEC on April 21, 2014 ("Amendment No. 3") and Amendment No. 4 to the Original Schedule 13D, filed with the SEC on May 30, 2014 ("Amendment No. 4" and together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3 and this Amendment No. 5, the "Schedule 13D") with respect to the shares of common stock, par value \$0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 5 have the meanings set forth in the Schedule 13D. This Amendment No. 5 amends Items 2, 3, 4, 5, 6 and 7 as set forth below.

As a result of the conclusion of the annual meeting of stockholders of the Issuer (the "Annual Meeting"), the Reporting Persons (as defined below), Mr. Goncalves, Mr. Rutkowski, and Ms. Merrin are no longer deemed to be a "group" for purposes of Section 13(d)(3) of the Securities Exchange Act of 1934 (the "Exchange Act") and Rule 13d-5(b)(1) promulgated thereunder. The Reporting Persons, Mr. Goncalves, Mr. Rutkowski, and Ms. Merrin have terminated the Joint Filing Agreement, dated May 30, 2014. The security ownership reported in this Amendment No. 5 does not include the security ownership by Mr. Goncalves, Mr. Rutkowski, and Ms. Merrin. This Amendment No. 5 only reports information on the Reporting Persons identified in the cover pages hereto, and not Mr. Goncalves, Mr. Rutkowski, and Ms. Merrin.

## **Item 2. IDENTITY AND BACKGROUND**

Item 2 of the Schedule 13D is hereby amended and restated in its entirety as follows:

(a) This statement is filed by (i) Casablanca Capital LP, a Delaware limited partnership ("Casablanca"); (ii) Donald G. Drapkin ("Mr. Drapkin"); and (iii) Douglas Taylor ("Mr. Taylor" and together with Casablanca and Mr. Drapkin, the "Reporting Persons"). Each of Messrs. Drapkin and Taylor, as the co-managing members of Casablanca's general partner, Casablanca Capital GP, LLC, a Delaware limited liability company ("Casablanca GP"), are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by Casablanca's investment advisory clients, including the Accounts (as defined in Item 5).

(b) The principal business address of each of the Reporting Persons and Casablanca GP is 450 Park Avenue, Suite 1403, New York, New York 10022.

(c) The principal business of Casablanca is to serve as an investment advisor, exempt from registration with the SEC under the Investment Advisers Act of 1940, as amended, on behalf of various clients, including individuals and institutions. The principal occupation of Mr. Drapkin is serving as a co-managing member of Casablanca GP and as a member of the management committee and the Chairman of Casablanca. The principal occupation of Mr. Taylor is serving as a co-managing member of Casablanca GP and as a member of the management committee and the Chief Executive Officer of Casablanca. The principal business of Casablanca GP is serving as the general partner to Casablanca.



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(d) None of the Reporting Persons has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons has, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violation with respect to such laws.

(f) Mr. Drapkin and Mr. Taylor are each United States citizens.

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

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used a total of approximately \$200,805,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported in this Schedule 13D.

Casablanca used a total of approximately \$200,784,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Casablanca. The source of funding for the purchase of the Common Stock reported herein as beneficially owned by Casablanca is cash on hand and working capital of the Accounts. The shares of Common Stock reported herein as beneficially owned by Casablanca are or may be held from time to time in margin accounts established by the Accounts with their respective brokers or banks and a portion of the purchase price for the Common Stock may be obtained through margin borrowing. Securities positions which may be held in the margin accounts, including the Common Stock, may be pledged as collateral security for the repayment of debit balances in the margin accounts.

Mr. Drapkin used a total of approximately \$21,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein for which Mr. Drapkin has sole voting power and sole dispositive power. The source of the funds used to acquire the Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power is the personal funds of Mr. Drapkin and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

### **Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On July 29, 2014, Casablanca issued a press release (the "July 29 Press Release") announcing that, according to preliminary estimates by Casablanca's proxy solicitor, all six of Casablanca's nominees were elected to the Issuer's board of directors (the "Board") at the Annual Meeting. The foregoing summary of the July 29 Press Release is qualified in its entirety by reference to the full text of the July 29 Press Release, a copy of which is attached hereto as Exhibit 14 and is incorporated by reference herein.

**Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

Paragraphs (a) – (c) of Item 5 of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) The aggregate number and percentage of shares of Common Stock to which this Schedule 13D relates is 7,907,520 shares of Common Stock, constituting approximately 5.2% of the Issuer's currently outstanding Common Stock. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 153,182,488 shares of Common Stock outstanding as of July 21, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, filed with the SEC on July 24, 2014.

(i) Casablanca:

(a) As of the date hereof, Casablanca may be deemed the beneficial owner of 7,906,520 shares of Common Stock.

Percentage: Approximately 5.2% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

(ii) Mr. Drapkin:

(a) As of the date hereof, Mr. Drapkin may be deemed the beneficial owner of 7,907,520 shares of Common Stock.

Percentage: Approximately 5.2% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 1,000 shares of Common Stock

2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock

3. Sole power to dispose or direct the disposition: 1,000 shares of Common Stock

4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

(iii) Mr. Taylor:

(a) As of the date hereof, Mr. Taylor may be deemed the beneficial owner of 7,906,520 shares of Common Stock.

Percentage: Approximately 5.2% as of the date hereof.

(b) 1. Sole power to vote or direct vote: 0

2. Shared power to vote or direct vote: 7,906,520 shares of Common Stock

3. Sole power to dispose or direct the disposition: 0

4. Shared power to dispose or direct the disposition: 7,906,520 shares of Common Stock

(b) Casablanca serves as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the shares of Common Stock held for such Accounts. Each of Messrs. Drapkin and Taylor, as co-managing members of Casablanca GP, are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by the Accounts. Mr. Drapkin has sole voting power and sole dispositive power over the 1,000 shares of Common Stock owned by him in record name.

The Reporting Persons may be deemed to be a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act. Collectively, the Reporting Persons may be deemed to beneficially own 7,907,520 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock. The Reporting Persons (other than Mr. Drapkin) disclaim beneficial ownership of any shares of Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power.

(c) No transactions in the Common Stock have been effected by the Reporting Persons during the past 60 days.

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

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

The Reporting Persons are parties to an agreement with respect to the joint filing of this Schedule 13D and any amendments thereto. A copy of such agreement is attached as Exhibit 15 hereto and is incorporated by reference herein.

Other than as previously disclosed in the Schedule 13D and the joint filing agreement, the Reporting Persons have no contracts, arrangements, understandings or relationships with any persons with respect to securities of the Issuer.

**Item 7. EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

**Exhibit Description**

- |    |  |
|----|--|
| 14 | Press Release, dated July 29, 2014.          |
| 15 | Joint Filing Agreement, dated July 30, 2014. |

**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: July 30, 2014

**CASABLANCA CAPITAL  
LP**

By: /s/ Douglas Taylor  
Name: Douglas Taylor  
Title: Chief Executive Officer

/s/ Donald G. Drapkin  
**Donald G. Drapkin**

/s/ Douglas Taylor  
**Douglas Taylor**