

Carrabba Joseph A
Form 4
February 23, 2011

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Carrabba Joseph A

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)
200 PUBLIC SQUARE, SUITE
3300

3. Date of Earliest Transaction
(Month/Day/Year)
02/23/2011

☐ Director ☐ 10% Owner
☒ Officer (give title below) ☐ Other (specify
below) Chairman, Pres. & CEO

(Street)
CLEVELAND, OH 44114-2315

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(A) or Disposed of (D) 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)
Common Stock	02/23/2011		A ⁽¹⁾	51,750 A \$ 0	235,936	D	
Common Stock	02/23/2011		F ⁽²⁾	25,457 D \$ 92.67	210,479	D	
Common Stock					6,446 ⁽³⁾	I	VNQDC

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

**Persons who respond to the collection of
information contained in this form are not
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SEC 1474
(9-02)

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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 Following Reported Transaction (Instr. 10)
				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
Carrabba Joseph A 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315	X Chairman, Pres. & CEO

Signatures

/s/ Keirsten Riedel by Power of
Attorney

02/23/2011

__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 payout of performance shares for the 2008-2010 performance period earned under Issuer's 2007 Incentive Equity Plan.
- (2) Reflects the surrender of 21,709 performance shares and 3,748 restricted share units from the 2008-2010 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.
- (3) Balance shown reflects 11 common shares acquired December 1, 2010 pursuant to the dividend reinvestment feature of the Issuer's 2005 Voluntary Non-Qualified Deferred Compensation Plan (the VNQDC) to shareholders of record as of November 19, 2010.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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