

CLIFFS NATURAL RESOURCES INC.

Form 4

May 06, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
Taylor Douglas C

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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/04/2016

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |   |
| Common Shares                   | 05/04/2016                           |  | S                              | 576,470   | D   | \$ 4.4185  | 6,727,369 D (2)                                       |
| Common Shares                   | 05/05/2016                           |  | S                              | 2,058,681   | D   | \$ 3.9585  | 4,668,688 D (4)                                       |
| Common Shares                   | 05/06/2016                           |  | S                              | 4,596,369   | D   | \$ 3.6679  | 72,319 D (6)  |
| Common                          |                                      |  |                                |   |   |  | 14,400 I Douglas                                      |

Shares

C. Taylor  
2005  
Family  
Trust <sup>(7)</sup>

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

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SEC 1474  
(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 Owned Following Transaction (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| Taylor Douglas C<br>200 PUBLIC SQUARE<br>SUITE 3300<br>CLEVELAND, OH 44114-2315 |               | X         |         |       |

## Signatures

/s/ James D. Graham by Power of Attorney

05/06/2016

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) The price reported in column four is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.23 to \$4.61, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or staff of the

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Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each price within the range set forth herein.

6,655,050 of these shares are held by the Accounts (as defined below). Casablanca Capital LP ("Casablanca") served as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the common shares held for such Accounts. On May 4, 2016, Casablanca sold 576,470 common shares on behalf of the Accounts.

- (2) The reporting person, as a co-managing member of Casablanca GP, is in a position to indirectly determine the voting and investment decisions regarding the common shares held by the Accounts and may be deemed to "beneficially own" such common shares. The reporting person disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (3) The price reported in column four is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.69 to \$4.41, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares purchased at each separate price within this range.

- (4) 4,596,369 of these shares are held by the Accounts. Casablanca served as investment advisor to certain investment funds or managed accounts, and may be deemed to have beneficial ownership over the common shares held for such Accounts. On May 5, 2016, Casablanca sold 2,058,681 common shares on behalf of the Accounts. The reporting person, as a co-managing member of Casablanca GP, is in a position to indirectly determine the voting and investment decisions regarding the common shares held by the Accounts and may be deemed to "beneficially own" such common shares. The reporting person disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (5) The price reported in column four is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.50 to \$3.87, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares purchased at each separate price within this range.

- (6) On May 6, 2016, Casablanca sold 4,596,369 common shares on behalf of the Accounts. After such sale, zero common shares are held by the Accounts.

- (7) These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is a trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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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