



Edgar Filing: CLIFFS NATURAL RESOURCES INC. - Form 4

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. P Der Sec (Ins	
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						(4)	(4)	Common Shares	10,919.2405
Stock Units	(3)								

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCALLISTER FRANCIS R STILLWATER MINING COMPANY 536 EAST PIKE AVENUE COLUMBUS, MT 59019	X			

## Signatures

Traci L. Forrester by Power of Attorney  
Date: 05/11/2010

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).
- Reflects the number of Restricted Shares credited to the account of the Reporting Person on the Annual Meeting date, May 11, 2010
- (1) (Annual Equity Grant) pursuant to the Cliffs Natural Resources Inc. Non-employee Directors' Compensation Plan (as Amended and Restated December 31, 2008)("Plan").
  - (2) The Board of Directors of Cliffs Natural Resources Inc. (the "Company") declared a dividend of \$.0875 per share, payable to all holders of record as of February 14, 2010 of common stock payable on March 1, 2010. The amount shown reflects 6.2693 shares credited to the Reporting Person pursuant to the Company's Dividend Reinvestment and Stock Purchase Plan. The amount also reflects 6.7096 deferred dividend reinvestment shares acquired from a dividend payment received from restricted shares pursuant to the Plan.
  - (3) Convertible into Common Shares on a 1-for-1 basis.
  - (4) Reflects number of Common Shares of underlying deferred compensation credited to the account of the Reporting Person pursuant to the Plan. Each Stock Unit is generally distributable following termination of service as a Director.
  - (5) The total includes dividend reinvestment pursuant to the Cliffs Natural Resources Nonemployee Directors' Compensation Plan (as Amended and Restated December 31, 2008) ("Plan"). The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 13.4497 dividend reinvestment shares on 3/31/2010.

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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