

CLIFFS NATURAL RESOURCES INC.  
Form 4  
May 10, 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 \*  
MCALLISTER FRANCIS 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)

3. Date of Earliest Transaction (Month/Day/Year)  
05/08/2012

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

STILLWATER MINING COMPANY, 536 EAST PIKE AVENUE

(Street)

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

COLUMBUS, MT 59019

(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)
Common Stock	05/08/2012		A <sup>(1)</sup>	V Amount A \$ 0	12,461.4861 <sup>(2)</sup>	D	

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)**

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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)
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				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Units	(3)							(4)	(4)	Common Shares	0

## 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

/s/ Carolyn E. Cheverine By Power of Attorney 05/10/2012

\*\*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 the number of Common Shares granted to the Reporting Person >69 years of age at the Annual Meeting of Shareholders ("Annual Equity Grant"), to the Issuer's Nonemployee Directors' Compensation Plan (the "Plan").  
 The amount reflects 7.5841, 16.6667, 19.9836 and 21.2705 shares of Restricted Stock acquired June 1, 2011, September 1, 2011, December 1, 2011 and March 1, 2012, respectively, pursuant to a dividend reinvestment feature of the Issuer's Nonemployee Directors' Compensation Plan (the "Plan"). The Board of Directors of Cliffs Natural Resources Inc. declared dividends of \$0.14 per share, payable to all holders of record as of April 29, 2011, and \$0.28 per share, payable to all holders of record as of August 15, 2011, November 18, 2011 and February 15, 2012, respectively. The amount also reflects 8.0740, 20.2080, 24.2297 and 25.7900 shares credited on June 1, 2011, September 1, 2011, December 1, 2011 and March 1, 2012, respectively to the Reporting Person pursuant to the Dividend Reinvestment and Stock Purchase Plan.
- (2) Convertible into Common Shares on a 1-for-1 basis.
- (3) 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.
- (4) The total includes dividend reinvestment pursuant to the 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 16.6743, 60.3430, 15.5605 and 44.8650 dividend reinvestment shares on June 30, 2011, September 30, 2011, December 30,

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2011 and March 30, 2012, respectively.

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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