

Item 1.01. Entry Into a Material Definitive Agreement

On October 7, 2014, Cliffs Natural Resources Inc. (the "Company") entered into an agreement (the "Agreement") with Casablanca Capital LP ("Casablanca") pursuant to which, among other things, Casablanca agreed to certain standstill, voting and other obligations and commitments and the Company agreed to reimburse Casablanca's reasonable, documented out-of-pocket costs, fees and expenses incurred in connection with the proxy solicitation efforts undertaken by Casablanca at the Company's 2014 annual meeting, up to a maximum amount of \$2.55 million.

Under the terms of the Agreement, Casablanca agreed that, until the earlier of (1) the day following the Company's 2016 annual meeting or (2) 14 days after the Company receives notice of a material breach by the Company of any obligation under the Agreement which has not been cured (or if such material breach cannot be cured, the date on which the Company receives such notice) (the date on which such period ends, the "Termination Date"), neither Casablanca nor any of its affiliates will, among other things and subject to certain exceptions: (a) solicit proxies or written consents of shareholders; (b) encourage, advise or influence any person with respect to the giving or withholding of any proxy, consent or other authority to vote; (c) form or participate in a group with respect to the Company's common stock; (d) present at any annual or special meeting of the Company's shareholders or through action by written consent any proposal for action by shareholders or seek the removal of any member of the Company's Board of Directors (the "Board") or propose any nominee for election to the Board or seek representation on the Board; (e) grant any proxy, consent or other authority to vote with respect to any matters or deposit any of the Company's securities in a voting trust or subject them to a voting agreement or other arrangement of similar effect; (f) make any request for stocklist materials or other books and records of the Company; (g) without prior Board approval, propose or participate in any tender offer or exchange offer, merger, acquisition, reorganization, restructuring, recapitalization or other business combination involving the Company; (h) acquire beneficial ownership of more than 20% of the Company's voting securities; or (i) enter into any negotiations, agreements, arrangements or understandings regarding the foregoing.

In addition, until the Termination Date, Casablanca has agreed to cause all shares of the Company's common stock beneficially owned by it, directly or indirectly, to be present at any shareholders meeting of the Company and voted in favor of all directors nominated by the Board and in accordance with the Board's recommendation on any shareholders proposals or other business, subject to certain limited exceptions.

The Company and Casablanca each agreed to provide general releases with respect to events and actions occurring prior to the date of the Agreement. The Company and Casablanca also agreed to mutual non-disparagement provisions during the term of, and subject to the conditions specified in, the Agreement.

The Agreement was approved by the Board, with Mr. Douglas Taylor, the Chief Executive Officer of Casablanca, not participating in the vote. Mr. Taylor is the only member of the Board affiliated with Casablanca and no other member of the Board is entitled to receive any compensation from, or is employed by or affiliated with, Casablanca. The current Board (other than Mr. Taylor) is independent of Casablanca and, as a result of the standstill commitments, Casablanca will not be able to control or seek control of the Board during the term of the Agreement.

The foregoing description of the Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Agreement, a copy of which is filed as Exhibit 99.1 to this Form 8-K and is incorporated by reference herein.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

The following exhibits are filed herewith:

<u>Exhibit Number</u>	<u>Description</u>
99.1	Agreement between Cliffs Natural Resources Inc. and Casablanca Capital LP, dated October 7, 2014

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cliffs Natural Resources Inc.

Date: October 14, 2014

By: /s/ James D. Graham

Name: James D. Graham

Title: Vice President, Chief Legal Officer & Secretary

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or participate in any effort by a Third Party with respect to the matters set forth in clauses (a) or (f) herein;

- (d) present at any annual meeting or any special meeting of the Company's shareholders or through action by written consent any proposal for consideration for action by shareholders or seek the removal of any member of the Board or propose any nominee for election to the Board or seek representation on the Board, except as set forth in this Agreement;
 - (e) grant any proxy, consent or other authority to vote with respect to any matters (other than to the named proxies included in the Company's proxy card for any annual meeting or special meeting of shareholders) or deposit any Voting Securities of the Company in a voting trust or subject them to a voting agreement or other arrangement of similar effect with respect to any annual meeting except as provided in Section 2 below, special meeting of shareholders or action by written consent (excluding customary brokerage accounts, margin accounts, primCo ou
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As used in this Agreement, the term "Affilia



If the terms of this Agreement are in accordance with your understanding, please sign below and this Agreement will constitute a binding agreement among us.

CLIFFS NATURAL RESOURCES INC.

By: /s/ C. Lourenco Goncalves
Name: C. Lourenco Goncalves
Title: Chairman, President and Chief Executive Officer

Acknowledged and agreed to as of the date first written above:

CASABLANCA CAPITAL LP

By: Casablanca Capital GP, LLC, its General Partner

By: /s/ Gregory S. Donat
Name: Gregory S. Donat
Title: Partner