

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

**FORM 8-K**

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported): April 27, 2016

**Cliffs Natural Resources Inc.**  
(Exact name of registrant as specified in its charter)

Ohio  
(State or Other Jurisdiction  
of Incorporation)

1-8944  
(Commission File Number)

34-1464672  
(IRS Employer  
Identification Number)

200 Public Square, Suite 3300  
Cleveland, Ohio  
(Address of Principal Executive Offices)

44114-2315  
(Zip Code)

Registrant's telephone number, including area code: (216) 694-5700

---

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Article 17, Section 14
-

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On April 27, 2016, at the 2016 Annual Meeting of Shareholders (the "Annual Meeting") of Cliffs Natural Resources Inc. (the "Company"), the shareholders of the Company (the "Shareholders") approved the Cliffs Natural Resources Inc. Amended and Restated 2014 Nonemployee Directors' Compensation Plan (the "Amended Directors' Plan"). The Amended Directors' Plan replaces the Company's existing 2014 Nonemployee Directors' Compensation Plan (the "2014 Directors' Plan") and amends and restates in its entirety the 2014 Directors' Plan. The Amended Directors' Plan increases the maximum number of shares available for awards from 300,000 to 1,050,000, an increase of 750,000 of the Company's common shares. Other than this increase in the aggregate number of common shares available for issuance, the Amended Directors' Plan does not include any substantive changes to the terms of the 2014 Directors' Plan. Because the Shareholders approved the Amended Directors' Plan, it became effective and replaced the 2014 Directors' Plan on April 27, 2016, with the effect that P' anceona mca%v In A% An Act In Anmca%2 It le2 It hne2 e







**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.

AMENDED AND RESTATED 2014 NONEMPLOYEE DIRECTORS' COMPENSATION PLAN

1. **Purposes.** The purpose of this Amended and Restated 2014 Nonemployee Directors' Compensation Plan is to allow for the payment to the Nonemployee Directors of the Company of a portion of the compensation earned by them for services as Directors in Shares or other Share-based awards in order to further align the interests of such Directors with the shareholders of the Company and thereby promote the long-term success and growth of the Company. In addition, this Plan is intended to provide Directors with opportunities to defer receipt of any or all of such compensation.

2. **Definitions.** As used in this Plan:

- (a) "Accounting Date" means, as applicable, December 31 of each year and the last day of each calendar quarter.
- (b) "Accounting Period" means the quarterly period beginning on the date immediately following an Accounting Date and ending the next subsequent Accounting Date.
- (c) "Affiliate" means any corporation, partnership, joint venture or other entity, directly or indirectly, through one or more intermediaries, controlling, controlled by, or under common control with the Company as determined by the Board in its discretion.
- (d) "Beneficiary" means the person or persons (natural or otherwise) designated pursuant to Section 9(d) of this Plan.
- (e) "Board" means the Board of Directors of the Company.
- (f) "Change in Control" has the meaning set forth in Section 13 of this Plan.
- (g) "Code" means the Internal Revenue Code of 1986, as amended from time to time.
- (h) "Committee" means the Governance and Nominating Committee of the Board (or its successor), or any other committee of the Board designated by the Board to administer this Plan pursuant to Section 11 of this Plan consisting solely of no fewer than two Nonemployee Directors.
- (i) "Company" means Cliffs Natural Resources Inc., an Ohio corporation, and its successors.
- (j) "Date of Grant" means the date specified by the Committee on which an award granted under this Plan will become effective (which date will constitute the date of employment).

(i) "Date of Grant" means the date specified by the Committee on which an award granted under this Plan will become effective (which date will constitute the date of employment).

Director administer this plan - on



(q) "Election Filing Date" means, with respect to awards th i

---







arrangements, subject to such terms as will be determined by the Committee in a manner that complies with Section 409A of the Code.

(d) Notwithstanding anything to the contrary contained in this Plan, any grant of an Other Award under this Section 6 may provide for the earning or vesting of, or earlier elimination of restrictions applicable to, such award, including (i) in the event of the Termination of Service, death or disability of the Participant or (ii) in the event of a Change in Control.

**7. Deferral of Awards.**

(a) Deferral Election. A Participant may elect to defer, until the Settlement Date, the receipt of all or a portion of his or her awards granted under this Plan that are denominated or payable solely in Shares awarded during any Plan Year by filing a Deferral Commitment with the Committee by the applicable Election Filing Date for that Plan Year. Such Deferral Commitment shall be effective and irrevocable as of the applicable Election Filing Date for the Plan Year. A Participant's Deferral Commitment applicable to a Plan Year shall continue to be effective for awards granted under this Plan in each Plan Year thereafter until terminated or modified by filing a new Deferral Commitment with the Committee, provided that such Deferral Commitment must be filed by the applicable Election Filing Date for the Plan Year for which it is to be effective.

(b) Crediting of Deferred Shares. Each award (or portion thereof) granted under this Plan that a Participant defers pursuant to a Deferral Commitment shall be automatically converted into a number of Deferred Shares equal to the number of Shares subject to the award (or portion thereof) that the Participant has elected to defer, and the Deferred Shares shall be credited to the Participant's Deferred Share Account as of the date on which the award is granted. To the extent an award granted under this Plan is subject to a Deferral Commitment, no Shares shall be issued to the Participant.

---



**10. Financing of Benefits.**

(a) Financing

---



by the Company to effectuate the transfer (to the extent to

---

