

Item 2.02. Results of Operations and Financial Condition.

On February 9, 2017, Cliffs Natural Resources Inc. issued a news release announcing the fourth-quarter and full-year financial results for the quarter ended December 31, 2016. A copy of the news release is attached as Exhibit 99.1 to this Current Report on Form 8-K.

The information contained in this Current Report on Form 8-K, including the exhibit attached hereto, is being furnished and shall not be deemed to be filed for the purposes of Section 18 of the Securities Exchange Act of 1934 (the "Exchange Act"), or incorporated by reference into any filing under the Securities Act of 1933 or the Exchange Act, unless such subsequent filing specifically references this Form 8-K.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Description
99.1	Cliffs Natural Resources Inc. published a news release on February 9, 2017 captioned, "Cliffs Natural Resources Inc. Reports Reports Fourth-Quarter and Full-Year 2016 Results"

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: February 9, 2017

By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer & Secretary

EXHIBIT INDEX

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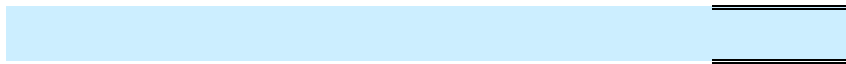
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U.S. Iron Ore

	Three Months Ended December 31,		Year Ended December 31,	
	2016	2015	2016	2015
Volumes - In Thousands of Long Tons				
Total sales volume	6,881	4,501	18,224	17,292
Total production volume	4,923	4,340	15,982	19,317
Sales Margin - In Millions				
Revenues from product sales and services	\$ 579.0	\$ 372.9	\$ 1,554.5	\$ 1,525.4
Cost of goods sold and operating expenses	453.0	323.5	1,278.8	1,298.3
Sales margin	\$ 126.0	\$ 49.4	\$ 275.7	\$ 227.1
Sales Margin - Per Long Ton				
Revenues from product sales and services*	\$ 73.86	\$ 74.23	\$ 75.71	\$ 79.12
Cash cost of goods sold and operating expense rate ²	52.80	57.19	55.97	60.27
Depreciation, depletion and amore				



The Company's full-year 2017 interest expense is expected to be approximately \$175 million, compared to \$201 million recorded in 2016. Consolidated full-year 2017 depreciation, depletion and amortization is expected to be approximately \$100 million.

Capital Budget Update

Cliffs expects full-year 2017 capital expenditures to be \$105 million, which includes approximately \$40 million related to the completion of the Mustang Project at the United Taconite mine.

Conference Call Information

Cliffs Natural Resources Inc. will host a non-recorded webcast on

February 1, 2017 at 10:00 a.m. Eastern Standard Time.



Forward-Looking Statements

This release contains statements that constitute "forward-looking statements" within the meaning of the federal securities laws. As a general matter, forward-looking statements relate to anticipated trends and expectations rather than historical matters. Forward-looking statements are subject to uncertainties and factors relating to Cliffs' operations and business environment that are difficult to predict and may be beyond our control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by the forward-looking statements. These statements speak only as of the date of this release, and we undertake no ongoing obligation, other than that imposed by law, to update these statements. Uncertainties and risk factors that could affect Cliffs' future performance and cause results to differ from the forward-looking statements in this release include, but are not limited to: uncertainty and weaknesses in global economic conditions, including downward pressure on prices caused by oversupply or imported products, the impact of any reduced barriers to trade, the outcomes of recently filed and forthcoming trade cases, reduced market demand and any change to the economic growth rate in China; continued volatility of iron ore and steel prices and other trends, including the supply approach of the major iron ore producers, affecting our financial condition, results of operations or future prospects, specifically the impact of price-adjustment factors on our sales contracts; our level of indebtedness could limit cash flow available to fund working capital, capital expenditures, acquisitions and other general corporate purposes or ongoing needs of our business; availability of capital and our ability to maintain adequate liquidity; our ability to successfully conclude the CCAA process in a manner that minimizes cash outflows and associated liabilities; the impact of our customers reducing their steel production due to increased market share of steel produced using other methods or lighter-weight steel alternatives; uncertainty relating to restructurings in the steel industry and/or affecting the steel industry; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; our ability to reach agreement with our customers regarding any modifications to sales contract provisions, renewals or new arrangements; our actual levels of capital spending; our ability to successfully diversify our product mix and add new customers beyond our traditional blast furnace clientele; our actual economic iron ore reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; our ability to cost-effectively achieve planned production rates or levels; our ability to successfully identify and consummate any strategic investments or development projects; changes in sales volume or mix; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets, as well as any resulting impairment charges; our ability to maintain appropriate relations with unions and employees; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; risks related to international operations; and the potential existence of significant deficiencies or material weakness in our internal control over financial reporting.

For additional factors affecting the business of Cliffs, refer to Part I – Item 1A. Risk Factors of our Annual Report on Form 10-K for the year ended December 31, 2015. You are urged to carefully consider these risk factors.

SOURCE: Cliffs Natural Resources Inc.

MEDIA CONTACT:

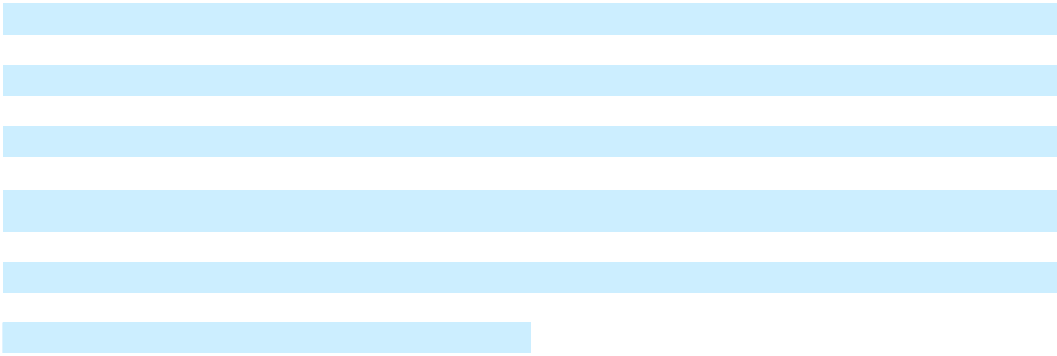
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INVESTOR CONTACT:

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(216) 694-6544

FINANCIAL TABLES FOLLOW

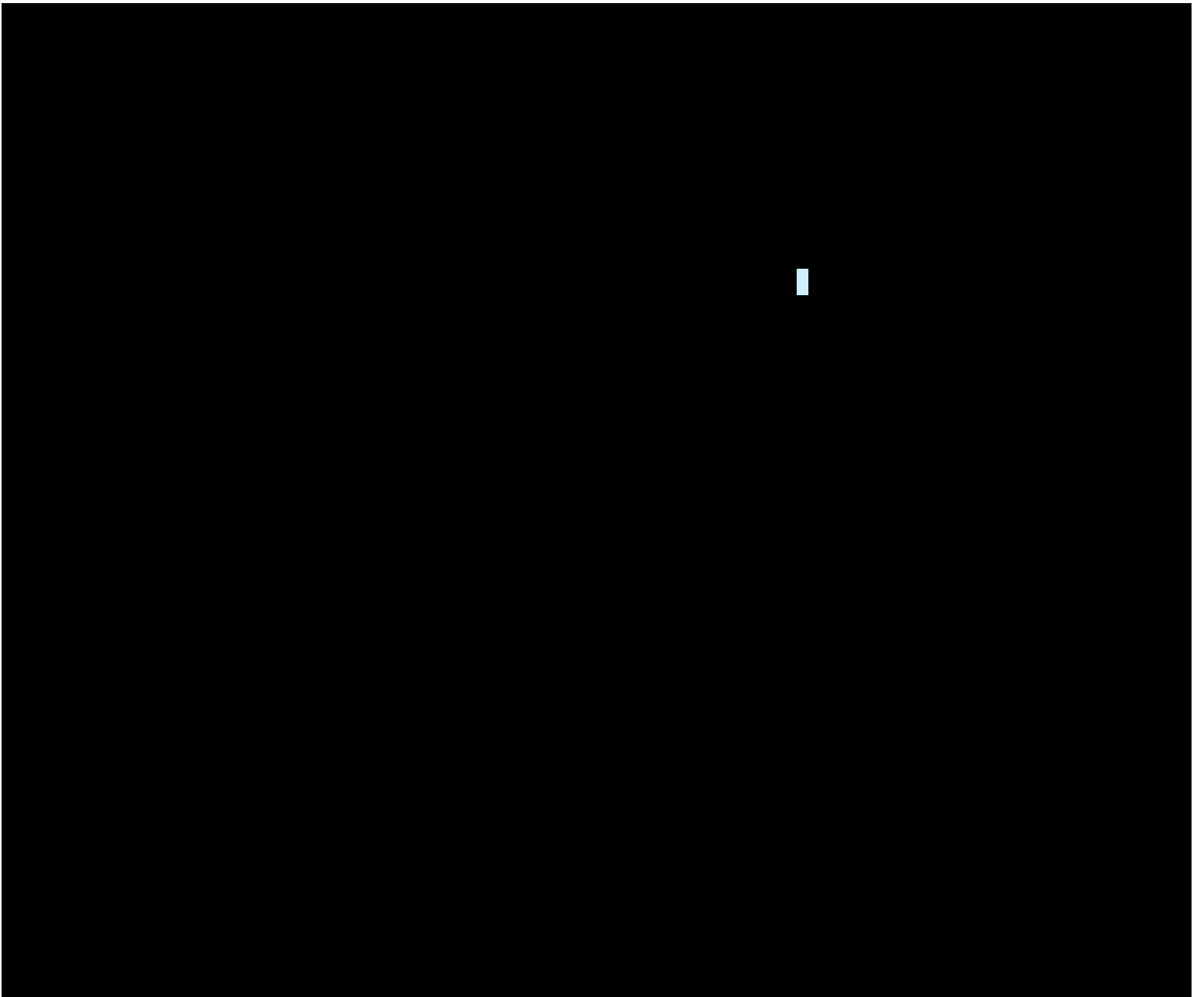
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