

* 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).

The amount represents an exchange of a portion of the Reporting Person's 2011 cash bonus for 562 shares of Cliffs Natural Resources Inc. Common Shares on a deferred basis (Exchange Shares) under the Issuer's 2005 Voluntary Nonqualified Deferred Compensation Plan ("VNQDC Plan"). An additional 140 deferred shares (Match Shares) were credited to the account of the Reporting Person into the VNQDC Plan equal to 10 percent of the market et et

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