

CLIFFS NATURAL RESOURCES INC.

Form 4

May 06, 2016

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
Taylor Douglas C

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)

05/04/2016

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

200 PUBLIC SQUARE, SUITE
3300

(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

CLEVELAND, OH 44114-2315

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Shares	05/04/2016		S		576,470	D	\$ 4.4185 (1)
Common Shares	05/05/2016		S		2,058,681	D	\$ 3.9585 (3)
Common Shares	05/06/2016		S		4,596,369	D	\$ 3.6679 (5)
Common							14,400
						I	Douglas

Shares

C. Taylor
2005
Family
Trust ⁽⁷⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**
(e.g., puts, calls, warrants, options, convertible securities)

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)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Taylor Douglas C 200 PUBLIC SQUARE SUITE 3300 CLEVELAND, OH 44114-2315	X

Signatures

/s/ James D. Graham by Power of
Attorney

05/06/2016

____ 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) The price reported in column four is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.23 to \$4.61, inclusive. The reporting person undertakes to provide to the Issuer, any security holder of the Issuer, or staff of the

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Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each price within the range set forth herein.

6,655,050 of these shares are held by the Accounts (as defined below). Casablanca Capital LP ("Casablanca") served as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the common shares held for such Accounts. On May 4, 2016, Casablanca sold 576,470 common shares on behalf of the Accounts.

- (2) The reporting person, as a co-managing member of Casablanca GP, is in a position to indirectly determine the voting and investment decisions regarding the common shares held by the Accounts and may be deemed to "beneficially own" such common shares. The reporting person disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (3) The price reported in column four is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.69 to \$4.41, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares purchased at each separate price within this range.

- (4) 4,596,369 of these shares are held by the Accounts. Casablanca served as investment advisor to certain investment funds or managed accounts, and may be deemed to have beneficial ownership over the common shares held for such Accounts. On May 5, 2016, Casablanca sold 2,058,681 common shares on behalf of the Accounts. The reporting person, as a co-managing member of Casablanca GP, is in a position to indirectly determine the voting and investment decisions regarding the common shares held by the Accounts and may be deemed to "beneficially own" such common shares. The reporting person disclaims beneficial ownership of these common shares except to the extent of his pecuniary interest therein and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

- (5) The price reported in column four is a weighted average price. These shares were purchased in multiple transactions at prices ranging from \$3.50 to \$3.87, inclusive. The reporting person undertakes to provide the Issuer, any security holder of the Issuer or the Staff of the Securities and Exchange Commission, upon request, with full information regarding the number of shares purchased at each separate price within this range.

- (6) On May 6, 2016, Casablanca sold 4,596,369 common shares on behalf of the Accounts. After such sale, zero common shares are held by the Accounts.

- (7) These shares are held in a trust for the benefit of the reporting person's children. The reporting person's spouse is a trustee of the trust. The reporting person disclaims beneficial ownership of these securities, and the filing of this report is not an admission that the reporting person is the beneficial owner of these securities for purposes of Section 16 or for any other purpose.

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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