Graham James D Form 4 March 10, 2011

# FORM 4

### **OMB APPROVAL**

## UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

**OMB** 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

January 31, Expires: 2005 Estimated average

0.5

Form 5 obligations may continue.

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

**SECURITIES** 

burden hours per response...

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person \* 2. Issuer Name and Ticker or Trading Graham James D

Issuer

Symbol

**CLIFFS NATURAL RESOURCES** 

(Check all applicable)

5. Relationship of Reporting Person(s) to

INC. [CLF]

(Middle)

(Zip)

3. Date of Earliest Transaction

10% Owner Director

(Month/Day/Year)

02/23/2011

X\_ Officer (give title Other (specify below) GC, Global Operations

200 PUBLIC SQUARE, SUITE

(First)

(Street)

(State)

3300

(Last)

(City)

4. If Amendment, Date Original

6. Individual or Joint/Group Filing(Check Applicable Line)

Filed(Month/Day/Year)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

CLEVELAND, OH 44114

(City)	(State) (2	Zip) Table	I - Non-D	erivative :	Secur	ities Acqu	uired, Disposed of	, or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securit n(A) or Di (Instr. 3,	spose	d of (D)	5. Amount of Securities Beneficially Owned Following	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	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	02/23/2011		A <u>(1)</u>	420	A	\$ 92.67	1,720	D	
Common Stock	02/23/2011		F(2)	194	D	\$ 92.67	1,526	D	
Common Stock	03/08/2011		A(3)	820	A	\$0	2,346	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

**SEC 1474** (9-02)

### Edgar Filing: Graham James D - Form 4

# displays a currently valid OMB control

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

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Tit	le and	8. Price of	9. Nt
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transact	iorNumber	Expiration D	Expiration Date		unt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	/Year)	Unde	rlying	Security	Secu
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	re		Secur	rities	(Instr. 5)	Bene
	Derivative				Securitie	S		(Instr	. 3 and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Insti
					(Instr. 3,						
					4, and 5)						
									Amount		
						Date Exercisable	Expiration Date	Title	or		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

Relationships Reporting Owner Name / Address

> 10% Owner Officer Other Director

Graham James D 200 PUBLIC SQUARE **SUITE 3300** CLEVELAND, OH 44114

GC, Global Operations

# **Signatures**

/s/ James D. 03/10/2011 Graham

\*\*Signature of Date Reporting Person

## **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).
- Reflects a payout of performance shares for the 2008-2010 performance period earned under the Issuer's 2007 Incentive Equity Plan.
- Reflects the surrender of 151 performance shares and 43 restricted share units from the 2008-2010 performance period in payment of the **(2)** related tax liability incurred by the Reporting Person as a result of the award.
- Reflects the number of restricted share units granted to the Reporting Person on March 8, 2011 for the Performance Period 2011 to 2013 from the Issuer's Amended and Restated Cliffs 2007 Incentive Equity Plan.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.

Reporting Owners 2