

Vetor Duke D  
Form 4  
February 15, 2012

**FORM 4**

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Vetor Duke D

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)  
17385 TALL TREE TRAIL  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
02/15/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, North Amer. Coal

CHAGRIN FALLS, OH 44023

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

(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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	02/13/2012		A <sup>(1)</sup>	16,285 A \$ 71.89	28,348	D	
Common Stock	02/13/2012		F <sup>(2)</sup>	7,691 D \$ 71.89	20,657	D	
Common Stock	02/13/2012		A <sup>(3)</sup>	5,428 A \$ 71.89	17,722 <sup>(4)</sup>	I	By VNQDC <sup>(5)</sup>

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

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SEC 1474 (9-02)

displays a currently valid OMB control number.

**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. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				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
Vetor Duke D 17385 TALL TREE TRAIL CHAGRIN FALLS, OH 44023			SVP, North Amer. Coal	

## Signatures

/s/ Keirsten Riedel by Power of Attorney  
 Date: 02/15/2012  
 \*\*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) Reflects a payout of performance shares for the 2009-2011 performance period earned under the Issuer's 2007 Incentive Equity Plan.
- (2) Reflects the surrender of 5,667 performance shares and 2,024 restricted share units from the 2009-2011 performance period in payment of the related tax liability incurred by the Reporting Person as a result of the award.
- (3) Reflects a percentage of a payout in common stock of performance shares earned under the Issuer's 2007 Incentive Equity Plan from the 2009-2011 performance period and deferred under the Issuer's 2005 Voluntary Nonqualified Deferred Compensation Plan ("VNQDC").
- (4) Balance shown reflects 43 and 49 shares acquired September 1, 2011 and December 1, 2011, respectively, pursuant to the dividend reinvestment feature of the VNQDC.
- (5) Held for the benefit of the Reporting Person by the VNQDC.

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.