

CLIFFS NATURAL RESOURCES INC.

Form 424B3

October 21, 2008

Filed Pursuant to Rule 424(b)(3)  
Registration Statement No. 333-153890

**Cliffs Natural Resources Inc.**  
**Prospectus Supplement dated October 21, 2008**  
**to the Prospectus dated October 7, 2008**

The selling shareholder table on pages 3-4 of the prospectus is amended to add information regarding the following selling shareholders in the prospectus and their holdings of Cliffs Natural Resources Inc., or Cliffs, common shares:

| Name of Selling Shareholder(1) | Common<br>Shares<br>Owned<br><br>Prior to the<br>Offering | Common<br>Shares<br><br>That May Be<br>Offered<br>Hereby | Common<br>Stock<br>Owned<br><br>After the<br>Offering | Percentage<br>of<br>Common<br>Shares<br>Owned<br>After the<br>Offering(2) |
|--------------------------------|---|--|---|---|
| Michael Blevins                | 1,216   | 1,216  |   |   |
| Russell Combs                  | 22,605(3)   | 9,805  | 12,800(3)   |   |
| Barry Dangerfield              | 70,436(4)   | 52,436   | 18,000(4)   |   |
| David Howard                   | 12,938(5)   | 5,138  | 7,800(5)  |   |
| Harold Richard Howie           | 13,346(6)   | 5,746  | 7,600(6)  |   |
| William Matthews               | 10,950(7)   | 3,650  | 7,300(7)  |   |
| Michael McLaughlin             | 22,605(8)   | 9,805  | 12,800(8)   |   |
| William Stewart                | 1,216   | 1,216  |   |   |
| Ronald G. Stovash              | 72,131  | 34,131   | 38,000  |   |
| Stephen Williams               | 38,789(9)   | 22,589   | 16,200(9)   |   |

(1) Each of these selling shareholders received the common shares offered hereby through a distribution from PinnOak Resources Employee Equity Incentive Plan, LLC, which we refer to as PinnOak Employee LLC. PinnOak Employee LLC received these shares from

Cliffs in the transaction described under the heading Selling Shareholders in the prospectus dated October 7, 2008. These selling shareholders were employees of PinnOak Resources, LLC prior to its acquisition by Cliffs and became employed by Cliffs following the acquisition. Mr. Stovash's employment relationship with Cliffs was terminated November 5, 2007. Otherwise, none of the selling shareholders has held any position or office with us or any of our subsidiaries or has any material relationship with us.

- (2) Based upon 113,502,463 common shares issued and outstanding as of October 20, 2008. Assumes all of the common shares offered pursuant to this

prospectus are sold. Less than one percent unless otherwise specified.

(3) Includes 12,800 restricted shares for which the selling shareholder has voting power but no dispositive power until the transfer restrictions are removed. One-half of the 12,800 restricted shares vest on each of July 31, 2009 and July 31, 2010 if the selling shareholder remains employed by Cliffs on such date.

(4) Includes 18,000 restricted shares for which the selling shareholder has voting power but no dispositive power until the transfer restrictions are removed. One-half of the 18,000 restricted shares vest on each of July 31, 2009 and July 31, 2010 if the

selling  
shareholder  
remains  
employed by  
Cliffs on such  
date.

- (5) Includes 7,500  
restricted shares  
for which the  
selling  
shareholder has  
voting power  
but no  
dispositive  
power until the  
transfer  
restrictions are  
removed.  
One-half of the  
7,500 restricted  
shares vest on  
each of July 31,  
2009 and  
July 31, 2010 if  
the selling  
shareholder  
remains  
employed by  
Cliffs on such  
date.
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(6) Includes 7,600 restricted shares for which the selling shareholder has voting power but no dispositive power until the transfer restrictions are removed. One-half of the 7,600 restricted shares vest on each of July 31, 2009 and July 31, 2010 if the selling shareholder remains employed by Cliffs on such date.

(7) Includes 7,300 restricted shares for which the selling shareholder has voting power but no dispositive power until the transfer restrictions are removed. One-half of the 7,300 restricted shares vest on each of July 31, 2009 and July 31, 2010 if the selling shareholder remains employed by Cliffs on such date.

(8) Includes 12,800 restricted shares for which the selling shareholder has voting power but no dispositive power until the transfer restrictions are removed. One-half of the 12,800 restricted shares vest on each of July 31, 2009 and July 31, 2010 if the selling shareholder remains employed by Cliffs on such date.

(9) Includes 16,200 restricted shares for which the selling shareholder has voting power but no dispositive power until the transfer restrictions are removed. One-half of the 16,200 restricted shares vest on each of July 31, 2009 and July 31, 2010 if the selling shareholder remains employed by Cliffs on such

date.

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