

CLIFFS NATURAL RESOURCES INC.

Form 4

May 06, 2016

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

OMB APPROVAL

OMB  
Number: 3235-0287  
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2005  
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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 \*  
Taylor Douglas C2. 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)  
200 PUBLIC SQUARE, SUITE  
33003. Date of Earliest Transaction  
(Month/Day/Year)  
05/04/2016☒ Director ☐ 10% Owner  
☐ Officer (give title below) ☐ Other (specify below)(Street)  
CLEVELAND, OH 44114-23154. 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3.<br>Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6.<br>Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|---|---|--|--|---|
| Common<br>Shares                      | 05/04/2016                              |   | S                                       | 576,470   | D \$<br>4.4185<br>(1)  | 6,727,369  | D (2)   |
| Common<br>Shares                      | 05/05/2016                              |   | S                                       | 2,058,681   | D \$<br>3.9585<br>(3)  | 4,668,688  | D (4)   |
| Common<br>Shares                      | 05/06/2016                              |   | S                                       | 4,596,369   | D \$<br>3.6679<br>(5)  | 72,319   | D (6)   |
| Common                                |   |   |   |   |  | 14,400   | I Douglas   |

Shares

C. Taylor  
2005  
Family  
Trust <sup>(7)</sup>

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 displays a currently valid OMB control number.**SEC 1474  
(9-02)**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Number<br>of<br>Derivative<br>Securities<br>Beneficially<br>Owned<br>Following<br>Report<br>Transaction<br>(Instr. 6) |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   | Code                                 | V (A) (D)  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships                    |
|---|----------------------------------|
|   | Director 10% Owner Officer Other |
| Taylor Douglas C<br>200 PUBLIC SQUARE<br>SUITE 3300<br>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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