

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 14A  
(RULE 14a-101)

INFORMATION REQUIRED IN  
PROXY STATEMENT

SCHEDULE 14A INFORMATION  
Proxy Statement Pursuant to Section 14(a) of the Securities Exchange Act of 1934  
(Amendment No. \_\_\_)

- Filed by the Registrant  Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement  
 **Confidential, For Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**  
 Definitive Proxy Statement  
 Definitive Additional Materials  
 Soliciting Material Pursuant to §240.14a-12

**CLIFFS NATURAL RESOURCES INC.**

*(Name of Registrant as Specified in its Charter)*  
*(Name of Person(s) Filing Proxy Statement, if Other Than the Registrant)*

Payment of Filing Fee (Check the appropriate box):

- No fee required.
- Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.
- (1) Title of each class of securities to which transaction applies: \_\_\_\_\_
- (2) Aggregate number of securities to which transaction applies: \_\_\_\_\_
- (3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11  
(set forth the amount on which the filing fee is calculated and state how it was determined): \_\_\_\_\_
- (4) Proposed maximum aggregate value of transaction: \_\_\_\_\_
- (5) Total fee paid: \_\_\_\_\_
- Fee paid previously with preliminary materials.
- Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.
- (1) Amount Previously Paid: \_\_\_\_\_
- (2) Form, Schedule or Registration Statement No.: \_\_\_\_\_
- (3) Filing Party: \_\_\_\_\_
- (4) Date Filed: \_\_\_\_\_

**\*\*\* Exercise Your *Right to Vote* \*\*\***  
**Important Notice Regarding the Availability of Proxy Materials for the  
Shareholder Meeting to Be Held on April 25, 2017**

CLIFFS NATURAL RESOURCES INC.



1847-2017

CLIFFS NATURAL RESOURCES INC.  
ATTN: EVP, CHIEF LEGAL OFFICER & SECRETARY  
200 PUBLIC SQUARE, SUITE 3300  
CLEVELAND, OH 44114-2315

**Meeting Information**

**Meeting Type:** Annual Meeting  
**For holders as of:** February 24, 2017  
**Date:** April 25, 2017      **Time:** 11:30 AM EDT  
**Location:** North Point  
901 Lakeside Avenue  
Cleveland, Ohio 44114

You are receiving this communication because you hold shares in the above named company.

This is not a ballot. You cannot use this notice to vote these shares. This communication presents only an overview of the more complete proxy materials that are available to you on the Internet. You may view the proxy materials online at [www.proxyvote.com](http://www.proxyvote.com) or easily request a paper copy (see reverse side).

We encourage you to access and review all of the important information contained in the proxy materials before voting.

**See the reverse side of this notice to obtain proxy materials and voting instructions.**

— **Before You Vote** —  
How to Access the Proxy Materials

**Proxy Materials Available to VIEW or RECEIVE:**

1. Notice & Proxy Statement    2. Annual Report

**How to View Online:**

Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) and visit: [www.proxyvote.com](http://www.proxyvote.com).

**How to Request and Receive a PAPER or E-MAIL Copy:**

If you want to receive a paper or e-mail copy of these documents, you must request one. There is NO charge for requesting a copy. Please choose one of the following methods to make your request:

- 1) BY INTERNET:      [www.proxyvote.com](http://www.proxyvote.com)
- 2) BY TELEPHONE:    1-800-579-1639
- 3) BY E-MAIL\*:      [sendmaterial@proxyvote.com](mailto:sendmaterial@proxyvote.com)

\* If requesting materials by e-mail, please send a blank e-mail with the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX (located on the following page) in the subject line.

Requests, instructions and other inquiries sent to this e-mail address will NOT be forwarded to your investment advisor. Please make the request as instructed above on or before April 11, 2017 to facilitate timely delivery.

— **How To Vote** —

Please Choose One of the Following Voting Methods

**Vote In Person:** Many shareholder meetings have attendance requirements including, but not limited to, the possession of an attendance ticket issued by the entity holding the meeting. Please check the meeting materials for any special requirements for meeting attendance. At the meeting, you will need to request a ballot to vote these shares.

**Vote By Internet:** To vote now by Internet, go to [www.proxyvote.com](http://www.proxyvote.com). Have the information that is printed in the box marked by the arrow → XXXX XXXX XXXX XXXX available and follow the instructions.

**Vote By Mail:** You can vote by mail by requesting a paper copy of the materials, which will include a proxy card.

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**Voting Items**

The Board of Directors recommends you vote FOR the following:

1. Election of Directors

**Nominees**

01 J.T. Baldwin	02 R.P. Fisher, Jr.	03 L. Goncalves	04 S.M. Green	05 J.A. Rutkowski, Jr.
06 E.M. Rychel	07 M.D. Siegal	08 G. Stolar	09 D.C. Taylor	

The Board of Directors recommends you vote FOR proposals 2, 3, 4 and 5.

2 Approval of an amendment to the Third Amended Articles of Incorporation to increase the number of authorized Common Shares;

3 Approval of the Amended and Restated Cliffs Natural Resources Inc. 2015 Equity and Incentive Compensation Plan;

4 Approval of the Cliffs Natural Resources Inc. 2017 Executive Management Performance Incentive Plan;

5 Approval, on an advisory basis, of our named executive officers' compensation;

The Board of Directors recommends you vote 1 YEAR on the following proposal:

6 Recommendation, on an advisory basis, of the frequency of shareholder votes on our named executive officers' compensation;

The Board of Directors recommends you vote FOR the following proposal:

7 The ratification of the appointment of Deloitte & Touche LLP as the independent registered public accounting firm of Cliffs to serve for the 2017 fiscal year.

**NOTE:** Such other matters as may properly come before the 2017 Annual Meeting and any adjournments or postponements thereof.

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Join your fellow  
shareholders  
and vote today!



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## Questions & Answers

### Why am I receiving this Notice of Internet Availability?

Pursuant to the SEC "Notice and Access" proxy rules, companies are permitted to send the enclosed "Notice" instead of a full printed set of proxy materials. The Notice gives you instructions on how to view your company's proxy materials and vote online, or how to receive a full set of printed materials by mail.

There are several advantages to your company sending a Notice instead of a full set of materials including lowering your company's costs, and reducing the environmental impact from printing and mailing full sets of proxy materials.

### How do I view the proxy materials online?

Go to [www.proxyvote.com](http://www.proxyvote.com) and follow the instructions. You will need to enter the number printed on the enclosed Notice in the box marked by the arrow →

### What if I still prefer to receive a paper copy of the proxy materials?

Yes, you can easily request a paper copy at no cost. Refer to the "Before You Vote" section of the **Notice** for further instructions.

### Can I request to receive my proxy materials for future meetings by e-mailing rather than receive a Notice?

Yes, you may request to receive proxy materials for all future meetings by e-mail. Follow the simple online instructions at [www.proxyvote.com](http://www.proxyvote.com).

### How can I vote my shares?

Refer to the "How to Vote" section of the **Notice** for further instructions.

For more information please visit,  
[www.sec.gov/spotlight/proxymatters/e-proxy.shtml](http://www.sec.gov/spotlight/proxymatters/e-proxy.shtml)