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

FORM S-8

**REGISTRATION STATEMENT UNDER
THE SECURITIES ACT OF 1933**

Cliffs Natural Resources Inc.

(Exact name of registrant as specified in its charter)

Ohio

*(State or other jurisdiction of
incorporation or organization)*

34-1464672

*(I.R.S. Employer
Identification Number)*

**200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315
Telephone: (216) 694-5700**

(Address, including zip code, and telephone number, including area code, of registrant's principal executive offices)

Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan
(Full Title of the Plan)

**James D. Graham, Esq.
Executive Vice President, Chief Legal Officer and Secretary
Cliffs Natural Resources Inc.
200 Public Square, Suite 3300
Cleveland, Ohio 44114-2315
(216) 694-5700**

(Name and Address, and Telephone Number, including Area Code, of Agent For Service)

Indicate by check mark whether the Registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of "large accelerated filer," "accelerated filer," "smaller reporting company," and "emerging growth company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer	<input checked="" type="checkbox"/>	Accelerated filer	<input type="checkbox"/>
Non-accelerated filer	<input type="checkbox"/> (Do not check if a smaller reporting company)	Smaller reporting company	<input type="checkbox"/>
		Emerging growth company	<input type="checkbox"/>

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 7(a)(2)(B) of the Securities Act.

CALCULATION OF REGISTRATION FEE

Title of Each Class of Securities to be Registered	Amount to be Registered ⁽¹⁾	Proposed Maximum Offering Price Per Share ⁽²⁾	Proposed Maximum Aggregate Offering Price ⁽²⁾	Amount of Registration Fee
Common Shares, \$0.125 par value per share	15,000,000	\$7.100	\$106,500,000.00	\$12,343.35

- (1) Represents common shares, par value \$0.125 per share (“ **Common Shares** ”), of Cliffs Natural Resources Inc. (the “ **Registrant** ”) issuable pursuant to the Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan (the “ **Plan** ”) being registered hereon. Pursuant to Rule 416 under the Securities Act of 1933, as amended (the “ **Securities Act** ”), this Registration Statement also covers such additional Common Shares as may become issuable pursuant to the anti-dilution provisions of the Plan.
- (2) Estimated solely for the purposes of determining the amount of the registration fee, pursuant to paragraphs (c) and (h) of Rule 457 under the Securities Act, on the basis of the average of the high and low sale prices of the Common Shares on the New York Stock Exchange on April 26, 2017 , a date that is within five business days prior to filing.
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EXPLANATORY NOTE

The Registrant hereby files this Registration Statement on Form S-8 to register an additional 15,000,000 Common Shares under the Plan for which a previously filed registration statement on Form S-8 relating to the Plan is effective. Pursuant to General Instruction E to Form S-8, this Registration Statement incorporates by reference the contents of the Registration Statement on Form S-8 (Registration No. 333-204369) filed by the Registrant on May 21, 2015, including all attachments and exhibits thereto, except to the extent supplemented, amended or superseded by the information set forth herein.

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The Registrant is subject to the informational and reporting requirements of Sections 13(a), 13(c), 14 and 15(d) of the Securities Exchange Act of 1934, as amended (the “**Exchange Act**”), and, in accordance therewith, files reports, proxy statements and other information with the Securities and Exchange Commission (the “**Commission**”). The following documents, which are on file with the Commission, are incorporated into this Registration Statement by reference:

- (a) The Registrant’s Annual Report on Form 10-K for the year ended December 31, 2016 (Commission File No. 001-08944), filed with the Commission on February 9, 2017;
- (b) The Registrant’s Quarterly Report on Form 10-Q for the quarterly period ended March 31, 2017 (Commission File No. 001-08944), filed with the Commission on April 27, 2017;
- (c) The Registrant’s Current Reports on Form 8-K (Commission File No. 001-08944), filed with the Commission on February 13, 2017, February 15, 2017, February 27, 2017, February 28, 2017, March 10, 2017 and April 27, 2017; and
- (d) The description of the Common Shares contained in the Current Report on Form 8-K/A (Commission File No. 001-08944) filed with the Commission on May 21, 2008, and all amendments and reports filed with the Commission for the purpose of updating such description.

All documents filed by the Registrant with the Commission pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act subsequent to the effective date of this Registration Statement and prior to the filing of a post-effective amendment that indicates that all securities offered have been sold or that deregisters all securities then remaining unsold, will be deemed to be incorporated by reference in this Registration Statement and to be part hereof from the date of filing of such documents. Any statement contained in any document incorporated or deemed to be incorporated by reference herein will be deemed to be modified or superseded for purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document which also is or is deemed to be incorporated by reference herein modifies or supersedes such statement. Any such statement so modified or superseded will not be deemed, except as modified or superseded, to constitute a part of this Registration Statement.

Item 8. Exhibits

<u>Exhibit Number</u>	<u>Exhibit Description</u>
4.1	Third Amended Articles of Incorporation of Cliffs Natural Resources Inc. (as filed with the Secretary of State of the State of Ohio on May 13, 2013 (filed as Exhibit 3.1 to Cliffs Natural Resources Inc.'s Form 8-K (Commission No. 001-08944) on May 13, 2013 and incorporated herein by reference))
4.2	Amendment to the Third Amended Articles of Incorporation of Cliffs Natural Resources Inc. (as filed with the Secretary of State of the State of Ohio on April 26, 2017 (filed as Exhibit 3.1 to Cliffs Natural Resources Inc.'s Form 8-K (Commission No. 001-08944) on April 27, 2017 and incorporated herein by reference))
4.3	Regulations of Cleveland-Cliffs Inc. (filed as Exhibit 3.2 to Cliffs Natural Resources Inc.'s Form 10-K (Commission No. 001-08944) for the period ended December 31, 2011 and incorporated herein by reference)
4.4	Form of Common Share Certificate (filed as Exhibit 4.1 to Cliffs Natural Resources Inc.'s Form 10-Q (Commission No. 001-08944) for the period ended September 30, 2014 and incorporated herein by reference)
4.5	Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan (filed as Exhibit 10.1 to Cliffs Natural Resources Inc.'s Form 8-K (Commission No. 001-08944) on April 27, 2017 and incorporated herein by reference)
5.1	Opinion of Jones Day
23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
23.2	Consent of Jones Day (included in Exhibit 5.1)
24.1	Power of Attorney

SIGNATURES

Pursuant to the requirements of the Securities Act, the Registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Cleveland, State of Ohio, on this 27th day of April, 2017 .

CLIFFS NATURAL RESOURCES INC.

By: /s/ James D. Graham

James D. Graham
Executive Vice President, Chief
Legal Officer and Secretary

Signature

*		

L. Goncalves		Chairman, President and Chief Executive Officer (Principal Executive Officer)
*		

T. K. Flanagan		Executive Vice President, Chief Financial Officer & Treasurer (Principal Financial Officer)
*		

R. C. Cebula		Vice President, Corporate Controller & Chief Accounting Officer (Principal Accounting Officer)
*		

J. T. Baldwin		Director
*		

R. P. Fisher, Jr.		Director
*		

S. M. Green		Director
*		

J. A. Rutkowski, Jr.		Director
*		

E. M. Rychel		Director
*		

M. D. Siegal		Director
*		

G. Stoliar		Director
*		

D. C. Taylor		Director

* The undersigned, by signing his name hereto, does hereby sign this Registration Statement on Form S-8 on behalf of each of the officers and directors of the Registrant identified above pursuant to a Power of Attorney executed by the officers and directors identified above, which Power of Attorney is filed with this Registration Statement on Form S-8 as Exhibit 24.1.

DATED: April 27, 2017

By: /s/ James D. Graham
James D. Graham, attorney-in-fact

EXHIBIT INDEX

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23.1	Consent of Deloitte & Touche LLP, Independent Registered Public Accounting Firm
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24.1	Power of Attorney

JONES DAY

NORTH POINT • 901 LAKESIDE AVENUE • CLEVELAND, OHIO 44114.1190
 TELEPHONE: +1.216.586.3939 • FACSIMILE: +1.216.579.0212

April 27, 2017

Cliffs Natural Resources Inc.
 200 Public Square, Suite 3300
 Cleveland, Ohio 44114-2315

Re: Registration Statement on Form S-8 Filed by Cliffs Natural Resources Inc.

Ladies and Gentlemen:

We have acted as counsel for Cliffs Natural Resources Inc., an Ohio corporation (the “**Company**”), in connection with the Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan (the “**Plan**”). In connection with the opinion expressed herein, we have examined such documents, records and matters of law as we have deemed relevant or necessary for purposes of such opinion. Based on the foregoing, and subject to the further limitations, qualifications and assumptions set forth herein, we are of the opinion that the additional 15,000,000 common shares (the “**Shares**”), par value \$0.125 per share, of the Company that may be issued or delivered and sold pursuant to the Plan and the authorized forms of stock option, restricted stock or other applicable award agreements thereunder (the “**Award Agreements**”) will be, when issued or delivered and sold in accordance with the Plan and the Award Agreements, validly issued, fully paid and nonassessable, provided that the consideration for the Shares is at least equal to the stated par value thereof.

The opinion expressed herein is limited to the laws of the State of Ohio, as currently in effect, and we express no opinion as to the effect of the laws of any other jurisdiction on the opinion expressed herein. In addition, we have assumed that the resolutions authorizing the Company to issue or deliver and sell the Shares pursuant to the Plan and the Award Agreements will be in full force and effect at all times at which the Shares are issued or delivered and sold by the Company, and that the Company will take no action inconsistent with such resolutions. In rendering the opinion above, we have assumed that each award under the Plan will be approved by the Board of Directors of the Company or an authorized committee of the Board of Directors.

We hereby consent to the filing of this opinion as Exhibit 5.1 to the Registration Statement on Form S-8 filed by the Company to effect the registration of the Shares under the Securities Act of 1933 (the “**Act**”). In giving such consent, we do not thereby admit that we are included in the category of persons whose consent is required under Section 7 of the Act or the rules and regulations of the Securities and Exchange Commission promulgated thereunder.

Very truly yours,

/s/ Jones Day

ALKHOBAR • AMSTERDAM • ATLANTA • BEIJING • BOSTON • BRUSSELS • CHICAGO • CLEVELAND • COLUMBUS • DALLAS
 DUBAI • DÜSSELDORF • FRANKFURT • HONG KONG • HOUSTON • IRVINE • JEDDAH • LONDON • LOS ANGELES • MADRID
 MEXICO CITY • MIAMI • MILAN • MOSCOW • MUNICH • NEW YORK • PARIS • PERTH • PITTSBURGH • RIYADH • SAN DIEGO
 SAN FRANCISCO • SÃO PAULO • SHANGHAI • SILICON VALLEY • SINGAPORE • SYDNEY • TAIPEI • TOKYO • WASHINGTON

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in this Registration Statement on Form S-8 of our reports dated February 9, 2017, relating to the consolidated financial statements and financial statement schedule of Cliffs Natural Resources Inc. and subsidiaries, and the effectiveness of Cliffs Natural Resources Inc.'s internal control over financial reporting, appearing in the Annual Report on Form 10-K of Cliffs Natural Resources Inc. for the year ended December 31, 2016.

/s/ Deloitte & Touche LLP

Cleveland, Ohio
April 27, 2017

REGISTRATION STATEMENT ON FORM S-8

POWER OF ATTORNEY

KNOW ALL BY THESE PRESENTS, that each of the undersigned directors and officers of Cliffs Natural Resources Inc., an Ohio corporation (the “**Registrant**”), does hereby constitute and appoint each of Lourenco Goncalves, James D. Graham and Timothy K. Flanagan, or any of them, each acting alone, as the true and lawful attorney-in-fact or attorneys-in-fact for each of the undersigned, with full power of substitution and resubstitution, and in the name, place and stead of each of the undersigned, to execute and file (1) one or more Registration Statements on Form S-8 (the “**Form S-8 Registration Statement**”) with respect to the registration under the Securities Act of 1933 of the Registrant’s Common Shares issuable in connection with the Cliffs Natural Resources Inc. Amended and Restated 2015 Equity and Incentive Compensation Plan, (2) any and all amendments, including post-effective amendments, supplements and exhibits to the Form S-8 Registration Statement and (3) any and all applications or other documents to be filed with the Securities and Exchange Commission or any state securities commission or other regulatory authority or exchange with respect to the securities covered by the Form S-8 Registration Statement, with full power and authority to do and perform any and all acts and things whatsoever necessary, appropriate or desirable to be done in the premises, or in the name, place and stead of the said director and/or officer, hereby ratifying and approving the acts of said attorneys and any of them and any such substitute.

This Power of Attorney may be executed in multiple counterparts, each of which shall be deemed an original with respect to the person executing it.

IN WITNESS WHEREOF, the undersigned have hereunto set their hands as of the 25th day of April, 2017.

/s/ L. Goncalves

L. Goncalves
Chairman, President and Chief Executive Officer
(Principal Executive Officer)

/s/ R. C. Cebula

R. C. Cebula
Vice President, Corporate Controller & Chief Accounting
Officer (Principal Accounting Officer)

/s/ J. T. Baldwin

J. T. Baldwin
Director

/s/ S. M. Green

S. M. Green
Director

/s/ E. M. Rychel

E. M. Rychel
Director

/s/ G. Stoliar

G. Stoliar
Director

/s/ T. K. Flanagan

T. K. Flanagan
Executive Vice President, Chief Financial Officer &
Treasurer (Principal Financial Officer)

/s/ R. P. Fisher, Jr.

R. P. Fisher, Jr.
Director

/s/ J. A. Rutkowski, Jr.

J. A. Rutkowski, Jr.
Director

/s/ M. D. Siegal

M. D. Siegal
Director

/s/ D. C. Taylor

D. C. Taylor
Director