

CLIFFS NATURAL RESOURCES INC.  
Form SC 13D/A  
October 09, 2014  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934  
(Amendment No. 6)\*

Cliffs Natural Resources Inc.  
(Name of Issuer)

Common Shares, par value \$0.125 per share  
(Title of Class of Securities)

18683K101  
(CUSIP Number)

Casablanca Capital LP

450 Park Avenue, Suite 1403

New York, NY 10022

Attn: Douglas Taylor

(212) 759-5626

David E. Rosewater, Esq.

Schulte Roth & Zabel LLP

919 Third Avenue

New York, New York 10022  
(Name, Address and Telephone Number of Person  
Authorized to Receive Notices and  
Communications)

October 7, 2014  
(Date of Event Which Requires Filing of This  
Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), Rule 13d-1(f) or Rule 13d-1(g), check the

following box. [ ]

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\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**1** NAME OF REPORTING PERSONS

Casablanca Capital LP

**2** CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x

**3** A GROUP

SEC USE ONLY

**4** SOURCE OF FUNDS

OO, AF (See Item 3)

**5** CHECK BOX IF

DISCLOSURE

OF LEGAL

**6** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEM

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**7** ORGANIZATION

Delaware

SOLE

VOTING

**8** POWER

0

SHARED

VOTING

**9** POWER

7,906,520

SOLE

DISPOSITIVE

**10** POWER

0

SHARED

DISPOSITIVE

POWER

7,906,520

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

0

SHARED

DISPOSITIVE

POWER

7,906,520

<b>11</b>	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
	7,906,520
<b>12</b>	CHECK IF THE AGGREGATE AMOUNT IN ROW (11) ..
	EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
<b>13</b>	
<b>14</b>	5.2% TYPE OF REPORTING PERSON  IA; PN

**1** NAME OF REPORTING PERSONS

Donald G. Drapkin  
CHECK THE APPROPRIATE

**2** BOX IF A MEMBER OF(b) x A GROUP

**3** SEC USE ONLY SOURCE OF FUNDS

**4** OO; AF; PF (See Item 3) CHECK BOX IF DISCLOSURE OF LEGAL

**5** PROCEEDING IS REQUIRED PURSUANT TO ITEM 2(d) or 2(e) CITIZENSHIP OR PLACE OF ORGANIZATION

United States  
SOLE VOTING POWER

**7** 1,000 SHARED VOTING POWER

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **8** 7,906,520 SOLE DISPOSITIVE POWER

**9** 1,000 SHARED DISPOSITIVE POWER

7,906,520

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	7,907,520 CHECK IF THE AGGREGATE AMOUNT IN ROW (11) .. EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
13	
14	5.2% TYPE OF REPORTING PERSON  IN

**1** NAME OF REPORTING PERSONS

Douglas Taylor

**2** CHECK THE APPROPRIATE BOX IF A

MEMBER OF (b) x

**3** A GROUP

SEC USE ONLY

**4** SOURCE OF FUNDS

OO; AF (See Item 3)

**5** CHECK BOX IF

DISCLOSURE

OF LEGAL

**6** PROCEEDING

IS

REQUIRED

PURSUANT

TO ITEM

2(d) or 2(e)

CITIZENSHIP OR

PLACE OF

**7** ORGANIZATION

United States

SOLE

VOTING

**8** POWER

7,200

SHARED

VOTING

**9** POWER

7,906,520

SOLE

DISPOSITIVE

**10** POWER

7,200

SHARED

DISPOSITIVE

**11** POWER

7,906,520

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7,200

SHARED

DISPOSITIVE

POWER

7,906,520

7,200

SHARED

DISPOSITIVE

POWER

11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH PERSON
12	7,913,720 CHECK IF THE AGGREGATE AMOUNT IN ROW (11)       .. EXCLUDES CERTAIN SHARES PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
13	
14	5.2% TYPE OF REPORTING PERSON  IN



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This Amendment No. 6 ("Amendment No. 6") amends and supplements the statement on Schedule 13D filed with the Securities and Exchange Commission (the "SEC") on January 28, 2014 (the "Original Schedule 13D"), Amendment No. 1 to the Original Schedule 13D, filed with the SEC on February 12, 2014 ("Amendment No. 1"), Amendment No. 2 to the Original Schedule 13D, filed with the SEC on March 7, 2014 ("Amendment No. 2"), Amendment No. 3 to the Original Schedule 13D, filed with the SEC on April 21, 2014 ("Amendment No. 3"), Amendment No. 4 to the Original Schedule 13D, filed with the SEC on May 30, 2014 ("Amendment No. 4") and Amendment No. 5 to the Original Schedule 13D, filed with the SEC on July 31, 2014 ("Amendment No. 5" and together with the Original Schedule 13D, Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4 and this Amendment No. 6, the "Schedule 13D") with respect to the shares of common stock, par value \$0.125 per share (the "Common Stock"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). Capitalized terms used herein and not otherwise defined in this Amendment No. 6 have the meanings set forth in the Schedule 13D. This Amendment No. 6 amends Items 3, 4, 5, 6 and 7 as set forth below.

### **Item 3. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION**

Item 3 of the Schedule 13D is hereby amended and restated in its entirety as follows:

The Reporting Persons used a total of approximately \$200,905,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported in this Schedule 13D.

Casablanca used a total of approximately \$200,784,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein as beneficially owned by Casablanca. The source of funding for the purchase of the Common Stock reported herein as beneficially owned by Casablanca is cash on hand and working capital of the Accounts. The shares of Common Stock reported herein as beneficially owned by Casablanca are or may be held from time to time in margin accounts established by the Accounts with their respective brokers or banks and a portion of the purchase price for the Common Stock may be obtained through margin borrowing. Securities positions which may be held in the margin accounts, including the Common Stock, may be pledged as collateral security for the repayment of debit balances in the margin accounts.

Mr. Drapkin used a total of approximately \$21,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein for which Mr. Drapkin has sole voting power and sole dispositive power. The source of the funds used to acquire the Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power is the personal funds of Mr. Drapkin and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

Mr. Taylor used a total of approximately \$100,000 (including brokerage commissions) in the aggregate to acquire the shares of Common Stock reported herein for which Mr.

Taylor may be deemed to have sole voting power and sole dispositive power. The source of the funds used to acquire the Common Stock for which Mr. Taylor may be deemed to have sole voting power and sole dispositive power is the personal funds of Mr. Taylor and none of the funds used to purchase such Common Stock were provided through borrowings of any nature.

#### **Item 4. PURPOSE OF TRANSACTION**

Item 4 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On October 7, 2014, Casablanca and the Issuer entered into an agreement (the "Agreement") in connection with the Issuer's reimbursement of certain of Casablanca's expenses incurred during its solicitation of proxies for use at the Issuer's 2014 annual meeting (the "Proxy Solicitation"). Under the Agreement, the Issuer agreed to reimburse Casablanca for up to \$2,550,000 of Casablanca's reasonable, documented out-of-pocket costs, fees and expenses incurred in connection with the Proxy Solicitation. Pursuant to the terms of the Agreement, Casablanca agreed that, until the earlier of (x) the day following the Issuer's 2016 annual meeting (including any adjournment or postponement or any special meeting held in lieu thereof) or (y) 14 days after the Issuer receives notice from Casablanca of a material breach by the Issuer of any obligation under the Agreement which has not been cured (or, if such material breach cannot be cured, the date on which the Issuer receives such notice) (such date, the "Termination Date"), Casablanca and its affiliates will cause all voting securities directly or indirectly owned by them to be (i) present for quorum purposes at each shareholder meeting or in connection with any solicitation of written consents from shareholders and (ii) voted (A) for all directors nominated by the Board for election at such meeting and (B) in accordance with the recommendation of the Board on any other proposals or other business that comes before any shareholder meeting of the Issuer (other than proposals relating to an Extraordinary Transaction (as defined in the Agreement)). In addition, Casablanca agreed to abide by certain customary standstill provisions until the Termination Date. Casablanca and the Issuer each also agreed to customary non-disparagement and release provisions. The foregoing summary of the Agreement is qualified in its entirety by reference to the full text of the Agreement, a copy of which is attached hereto as Exhibit 16 and is incorporated by reference herein.

#### **Item 5. INTEREST IN SECURITIES OF THE ISSUER.**

Paragraphs (a) – (d) of Item 5 of the Schedule 13D are hereby amended and restated in their entirety as follows:

(a) The aggregate number and percentage of shares of Common Stock to which this Schedule 13D relates is 7,914,720 shares of Common Stock, constituting approximately 5.2% of the Issuer's currently outstanding Common Stock. The aggregate number and percentage of shares of Common Stock reported herein are based upon the 153,182,488 shares of Common Stock outstanding as of July 21, 2014, as reported in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2014, filed with the SEC on July 24, 2014.

(i) Casablanca:  
(a)

As of the date hereof,  
Casablanca may be  
deemed the beneficial  
owner of 7,906,520  
shares of Common  
Stock.

Percentage:

Approximately  
5.2% as of  
the date  
hereof.

- (b) 1. Sole power  
to vote or  
direct vote:  
0
2. Shared  
power to  
vote or  
direct vote:  
7,906,520  
shares of  
Common  
Stock
3. Sole power  
to dispose  
or direct the  
disposition:  
0
4. Shared  
power to  
dispose or  
direct the  
disposition:  
7,906,520  
shares of  
Common  
Stock

(ii) Mr. Drapkin:

As of the date hereof,  
Mr. Drapkin may be

- (a) deemed the beneficial  
owner of 7,907,520  
shares of Common  
Stock.

Percentage:

Approximately  
5.2% as of  
the date  
hereof.

- (b) 1. Sole power  
to vote or  
direct vote:  
1,000 shares  
of Common  
Stock  
Shared  
power to  
vote or  
2. direct vote:  
7,906,520  
shares of  
Common  
Stock  
Sole power  
to dispose  
or direct the  
3. disposition:  
1,000 shares  
of Common  
Stock  
Shared  
power to  
dispose or  
direct the  
4. disposition:  
7,906,520  
shares of  
Common  
Stock

(iii) Mr. Taylor:

- (a) As of the date hereof,  
Mr. Taylor may be

deemed the beneficial owner of 7,913,720 shares of Common Stock.  
Percentage:  
Approximately 5.2% as of the date hereof.

- (b) 1. Sole power to vote or direct vote: 7,200 shares of Common Stock  
Shared power to vote or direct vote:  
2. 7,906,520 shares of Common Stock  
Sole power to dispose or direct the disposition:  
3. 7,200 shares of Common Stock  
Shared power to dispose or direct the disposition:  
4. 7,906,520 shares of Common Stock

(b) Casablanca serves as investment advisor to certain investment funds or managed accounts (collectively, the "Accounts"), and may be deemed to have beneficial ownership over the shares of Common Stock held for such Accounts. Each of Messrs. Drapkin and Taylor, as co-managing members of Casablanca GP, are in a position to indirectly determine the voting and investment decisions regarding the Issuer's securities held by the Accounts. Mr. Drapkin has sole voting power and sole dispositive power over the 1,000 shares of Common Stock owned by him in record name. Mr. Taylor has sole voting power and sole dispositive power over the 7,200 shares of Common Stock directly beneficially owned by him.

The Reporting Persons may be deemed to be a "group" pursuant to Rule 13d-5(b)(1) promulgated under the Exchange Act. Collectively, the Reporting Persons may be deemed to beneficially own 7,914,720 shares of Common Stock, representing approximately 5.2% of the outstanding shares of Common Stock. Casablanca disclaims beneficial ownership of any shares of Common Stock for which Mr. Drapkin or Mr. Taylor has sole voting power and sole dispositive power. In addition, Mr. Drapkin disclaims beneficial ownership of any shares of Common Stock for which Mr. Taylor has sole voting power and sole dispositive power and Mr. Taylor disclaims beneficial ownership of any shares of Common Stock for which Mr. Drapkin has sole voting power and sole dispositive power.

(c) Information concerning transactions in the Common Stock effected by the Reporting Persons during the past sixty days is set forth in Schedule A hereto and is incorporated herein by reference. Unless otherwise indicated, all of such transactions were effected in the open market.

(d) The shares of Common Stock directly beneficially owned by Mr. Taylor are held in a trust account for his children for which his spouse serves as trustee. Other than as described herein, no person (other than the Reporting Persons) is known to have the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock reported herein.

**Item CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT  
6. TO SECURITIES OF THE ISSUER.**

Item 6 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

On October 7, 2014, the Issuer and Casablanca entered into the Agreement, the terms of which are described in Item 4 of this Amendment No. 6. A copy of such agreement is attached as Exhibit 16 to this Schedule 13D and is incorporated by reference herein.

**Item 7. EXHIBITS**

Item 7 of the Schedule 13D is hereby amended and supplemented by the addition of the following:

**Exhibit Description**

16 Agreement, dated October 7, 2014.



**SIGNATURES**

After reasonable inquiry and to the best of its knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Date: October 9, 2014

**CASABLANCA CAPITAL  
LP**

By: /s/ Douglas Taylor  
Name: Douglas Taylor  
Title: Chief Executive Officer

/s/ Donald G. Drapkin  
**Donald G. Drapkin**

/s/ Douglas Taylor  
**Douglas Taylor**

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Schedule A

**Transaction History of the Reporting Persons with respect to the Common Stock**

This Schedule sets forth information with respect to each purchase and sale of shares of Common Stock that were effectuated by the Reporting Persons during the past sixty days. Unless otherwise indicated, all transactions were effectuated in the open market through a broker and all prices include brokerage commissions.

**Mr. Taylor**

<u>Trade Date</u>	<u>Shares Purchased (Sold)</u>	<u>Price Per Share (\$)</u>
9/11/2014	7,200	13.95