

CLIFFS NATURAL RESOURCES INC.

Form SC 13D/A

April 21, 2014

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13D/A

Under the Securities Exchange Act of 1934

(Amendment No. 3)\*

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)

April 21, 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. [ ]

(Page 1 of 7 Pages)

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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).

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**1** NAME OF REPORTING PERSONS

Casablanca Capital LP

**2** CHECK THE APPROPRIATE " BOX IF A

MEMBER OF (b) x A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

OO, AF (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

**6** ORGANIZATION

Delaware

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH **7** SOLE VOTING POWER

**8** 0 SHARED VOTING POWER

**9** 7,906,520 SOLE DISPOSITIVE POWER

**10** 0 SHARED DISPOSITIVE POWER

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

CUSIP No. 18683K101 SCHEDULE 13D/A Page 3 of 7 Pages

**1** NAME OF REPORTING PERSONS

Donald G. Drapkin

**2** CHECK THE APPROPRIATE " BOX IF A

MEMBER OF (b) x A GROUP

**3** SEC USE ONLY

**4** SOURCE OF FUNDS

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

**6** ORGANIZATION

United States

NUMBER OF SHARES BENEFICIALLY 7 OWNED BY EACH REPORTING PERSON WITH

SOLE VOTING POWER

**8** 1,000 SHARED VOTING POWER

**9** 7,906,520 SOLE DISPOSITIVE POWER

**10** 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
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) (see Item 5)
14	5.2% TYPE OF REPORTING PERSON  IN

CUSIP No. 18683K101 SCHEDULE 13D/A Page 4 of 7 Pages

**1** NAME OF REPORTING PERSONS

Douglas Taylor

**2** CHECK THE APPROPRIATE " BOX IF A

MEMBER OF(b) x

A GROUP

SEC USE ONLY

**3** SOURCE OF FUNDS

OO; AF (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

**6** ORGANIZATION

United States

NUMBER OF  
SHARES  
BENEFICIALLY 7  
OWNED BY

EACH

REPORTING

PERSON WITH

**8**

SOLE  
VOTING  
POWER

0  
SHARED  
VOTING  
POWER

**9** 7,906,520  
SOLE  
DISPOSITIVE  
POWER

**10** 0  
SHARED  
DISPOSITIVE  
POWER

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

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NAME OF REPORTING  
PERSONS

1

Celso Lourenco  
Goncalves

CHECK THE  
APPROPRIATE

2

BOX IF A  
MEMBER OF(b) x  
A GROUP  
SEC USE ONLY

3

SOURCE OF FUNDS

4

PF (See Item 3)  
CHECK BOX  
IF

5

DISCLOSURE  
OF LEGAL  
PROCEEDING  
IS

REQUIRED  
PURSUANT  
TO ITEM  
2(d) or 2(e)  
CITIZENSHIP OR  
PLACE OF  
ORGANIZATION

6

United States

NUMBER OF  
SHARES  
BENEFICIALLY 7  
OWNED BY  
EACH  
REPORTING  
PERSON WITH

8

SOLE  
VOTING  
POWER  
50,000  
SHARED  
VOTING  
POWER

9

0  
SOLE  
DISPOSITIVE  
POWER

10

50,000  
SHARED  
DISPOSITIVE

POWER

0

**11** AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY EACH  
PERSON

**12** 50,000  
CHECK IF THE  
AGGREGATE  
AMOUNT IN  
ROW (11) ..  
EXCLUDES  
CERTAIN  
SHARES  
PERCENT OF CLASS  
REPRESENTED BY  
**13** AMOUNT IN ROW (11)  
(see Item 5)

**14** 0.0%  
TYPE OF REPORTING  
PERSON

IN

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This Amendment No. 3 ("Amendment No. 3") 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") and Amendment No. 2 to the Original Schedule 13D, filed with the SEC on March 7, 2014 ("Amendment No. 2" and together with the Original Schedule 13D, Amendment No. 1 and this Amendment No. 3, 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. 3 have the meanings set forth in the Schedule 13D. This Amendment No. 3 amends Items 4 and 7 as set forth below.

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

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

On April 21, 2014, Casablanca Capital LP ("Casablanca") sent a letter (the "April 21 Letter") to the board of directors (the "Board") of the Issuer requesting that the Issuer hold its annual meeting of shareholders on or before June 4, 2014 and announcing its intent, should the Issuer fail to set a prompt date for the annual meeting, to commence a consent solicitation to call a special meeting of the Issuer's shareholders for the election of directors. In the April 21 Letter, Casablanca also expressed its frustration with the Board's failure to reach a settlement with Casablanca within an agreed framework and voiced its opinion that the Board's decision to delay the Issuer's annual meeting is an unacceptable act of entrenchment and a further demonstration of the Board's lack of leadership and vision for the Issuer. Casablanca also issued a press release (the "April 21 Press Release") containing the full text of the April 21 Letter. The foregoing summary of the April 21 Press Release and April 21 Letter is qualified in its entirety by reference to the full text of the April 21 Press Release, which contains the full text of the April 21 Letter, a copy of which is attached hereto as Exhibit 11 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**

11 Press Release, issued April 21, 2014.

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## 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: April 21, 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**

/s/ C. Lourenco Goncalves  
**C. Lourenco Goncalves**