

CLIFFS NATURAL RESOURCES INC.

Form 5

January 04, 2011

# FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362

Expires: January 31, 2005

Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).  
 Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
 MCALLISTER FRANCIS R

(Last) (First) (Middle)

STILLWATER MINING COMPANY, 536 EAST PIKE AVENUE

(Street)

COLUMBUS, MT 59019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 CLIFFS NATURAL RESOURCES INC. [CLF]

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
 12/31/2010

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person  
 Form Filed by More than One Reporting Person

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
Common Stock				(A) or (D) Price	9,880.3289 (1)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 2270 (9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 3)
Stock Units	Â	Â	Â	Â	Â	Â (3)	Common Shares	0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MCALLISTER FRANCIS R STILLWATER MINING COMPANY 536 EAST PIKE AVENUE COLUMBUS, MT 59019	Â X	Â	Â	Â

## Signatures

Traci L. Forrester by Power of Attorney  
01/04/2011

\*\*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 Board of Directors of Cliffs Natural Resources Inc. (the "Company") declared dividends of \$.14 per share, payable to all holders of record as of May 21, August 13, and November 19, 2010 of common stock payable on June 1, September 1, and December 1, 2010, respectively. The amount shown reflects 10.7857, 10.9968, and 10.1208 shares credited to the Reporting Person pursuant to the Company's Dividend Reinvestment and Stock Purchase Plan on June 1, September 1 and December 1, 2010. The amount also reflects 15.0165, 10.2983 and 9.5066 deferred dividend reinvestment shares acquired from a dividend reinvestment feature derived from restricted shares pursuant to the Nonemployee Directors' Compensation Plan ("Plan").

(2) Convertible into Common Shares on a 1-for-1 basis.

(3) Reflects number of Common Shares of underlying deferred compensation credited to the account of the Reporting Person pursuant to the Plan. Each Stock Unit is generally distributable following termination of service as a Director.

(4) The total includes dividend reinvestment pursuant to the Plan. The number of deferred dividend reinvestment equivalent shares earned in the Plan is calculated using the closing market price at the end of each quarter for shares held in the Plan. The reporting person was credited with 32.4150, 23.9867, and 19.6973 dividend reinvestment shares on June 30, September 30, and December 31, 2010, respectively.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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