

CLIFFS NATURAL RESOURCES INC.  
Form SC 13D/A  
January 12, 2009

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13D  
(Rule 13d-101)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULE 13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT TO  
RULE 13d-2(a)  
(AMENDMENT NO. 2) \*

CLIFFS NATURAL RESOURCES INC.  
(Name of Issuer)

COMMON SHARES (PAR VALUE \$0.125 PER SHARE)  
(Title of Class of Securities)

185896107  
(CUSIP Number)

JOEL B. PIASSICK  
2100 THIRD AVENUE NORTH, SUITE 600  
BIRMINGHAM, ALABAMA 35203  
(Name, Address and Telephone Number of  
Person Authorized to Receive Notices  
and Communications)

JANUARY 8, 2009  
(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), 13d-1(f) or 13d-1(g), check the following box

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

IMPORTANT NOTE: THE SECURITIES SET FORTH IN THIS REPORT ARE DIRECTLY BENEFICIALLY OWNED BY HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. AND/OR HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. (COLLECTIVELY, THE "FUNDS"). ALL OTHER ENTITIES AND PERSONS ARE INCLUDED WITHIN THIS REPORT DUE TO THEIR AFFILIATION WITH ONE OR BOTH OF THE FUNDS.

\* 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 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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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Master Fund I, Ltd.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED	7,902,754	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	7,902,754	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
7,902,754

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.96%

14 TYPE OF REPORTING PERSON

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CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Offshore Manager, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED	7,902,754	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	7,902,754	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,902,754

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

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6.96%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSONS

HMC Investors, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED 7,902,754

BY EACH REPORTING 9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH 10 SHARED DISPOSITIVE POWER

7,902,754

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,902,754

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.96%

14 TYPE OF REPORTING PERSON

OO

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1 NAME OF REPORTING PERSONS

Harbinger Capital Partners Special Situations Fund, L.P.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

WC

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED 7,059,514

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH

10 SHARED DISPOSITIVE POWER

7,059,514

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,059,514

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12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 6.22%

14 TYPE OF REPORTING PERSON  
 PN

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1 NAME OF REPORTING PERSONS  
 Harbinger Capital Partners Special Situations GP, L.L.C.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
 (b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
 AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
 ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 Delaware

	7	SOLE VOTING POWER
NUMBER OF	-0-	
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED	7,059,514	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON	-0-	
WITH	10	SHARED DISPOSITIVE POWER
	7,059,514	

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

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7,059,514

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES  
[ ]

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
6.22%

14 TYPE OF REPORTING PERSON  
OO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS  
HMC - New York, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a) [ ]  
(b) [X]

3 SEC USE ONLY

4 SOURCE OF FUNDS  
AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2(d) or 2(e)  
[ ]

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
New York

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED		7,059,514
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER

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7,059,514

-----  
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
  
7,059,514  
-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
  
6.22%

14 TYPE OF REPORTING PERSON  
  
CO  
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SCHEDULE 13D

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1 NAME OF REPORTING PERSONS  
  
Harbert Management Corporation  
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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS  
  
AF  
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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO  
ITEMS 2 (d) or 2 (e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
  
Alabama  
-----

7 SOLE VOTING POWER  
  
NUMBER OF -0-  
-----

8 SHARED VOTING POWER  
  
7,059,514  
-----

9 SOLE DISPOSITIVE POWER  
  
-0-  
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WITH 10 SHARED DISPOSITIVE POWER

7,059,514

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

7,059,514

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

6.22%

14 TYPE OF REPORTING PERSON

CO

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1 NAME OF REPORTING PERSONS

Philip Falcone

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3 SEC USE ONLY

4 SOURCE OF FUNDS

AF

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7 SOLE VOTING POWER

NUMBER OF

-0-

SHARES

8 SHARED VOTING POWER

BENEFICIALLY OWNED

14,962,268



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SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED		14,962,268
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER
		14,962,268

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

14,962,268

-----

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

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13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13.18%

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14 TYPE OF REPORTING PERSON

IN

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1 NAME OF REPORTING PERSONS

Michael D. Luce

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2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)

(b)

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3 SEC USE ONLY

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4 SOURCE OF FUNDS

AF

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5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO

ITEMS 2 (d) or 2 (e)

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

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	7	SOLE VOTING POWER	
NUMBER OF		-0-	
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED		14,962,268	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON		-0-	
WITH	10	SHARED DISPOSITIVE POWER	
		14,962,268	
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11		AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON	
		14,962,268	
-----			
12		CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES	
			<input type="checkbox"/>
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13		PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)	
		13.18%	
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14		TYPE OF REPORTING PERSON	
		IN	
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Item 1. SECURITY AND ISSUER.

This Amendment No. 2 to Schedule 13D ("Amendment No. 2") is being filed by the undersigned to amend the Schedule 13D filed by the Reporting Persons on July 17, 2008, as amended by Amendment No. 1 filed on August 14, 2008 (as amended, the "Schedule 13D") with respect to the Common Shares, \$0.125 par value per share (the "Shares"), of Cliffs Natural Resources Inc., an Ohio corporation (the "Issuer"). The address of the Issuer is 1100 Superior Avenue, Cleveland, Ohio 44114-2544.

Item 2. IDENTITY AND BACKGROUND.

No material change.

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

No material change.

Item 4. PURPOSE OF TRANSACTION.

Item 4 of the Schedule 13D is hereby amended by adding the following after the last paragraph thereof:

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"The Master Fund and the Special Fund (collectively, the "Funds") issued a press release on January 9, 2009 (the "Press Release") announcing, as part of their ongoing portfolio management and rebalancing, a reduction in their exposure to the Issuer in order to bring their position in the Issuer in line with current portfolio metrics and may continue to do so in the future, as conditions permit. The Funds stated that they maintain their conviction that the Issuer controls unique and valuable assets and believe that the Issuer will be one of the prime beneficiaries of the eventual economic recovery. The Funds further stated that although they have adjusted their stake in the Issuer, they maintain their commitment to support value-maximizing strategies at the Issuer and, as such, the Funds reserved their right to be in contact with members of the Issuer's management, members of the Board, shareholders and other relevant parties regarding alternatives that the Issuer could employ to maximize shareholder value. The Funds also stated that they reserve the right to repurchase Shares in the future if they deem it appropriate for their investors and should the Funds' portfolio metrics permit."

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

Item 5 of the Schedule 13D is hereby amended by deleting paragraphs (a) and (b) thereof and replacing such items with the following:

"References to percentage ownerships of Shares in this Schedule 13D are based upon the 113,502,463 Shares stated to be outstanding as of October 27, 2008 by the Issuer in the Issuer's Quarterly Report on Form 10-Q for the quarter ended September 30, 2008.

(a, b) As of the date hereof, the Master Fund may be deemed to be the beneficial owner of 7,902,754 Shares, constituting 6.96% of the Shares outstanding of the Issuer.

The Master Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,902,754 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,902,754 Shares.

The Master Fund specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, Harbinger Manager may be deemed to be the beneficial owner of 7,902,754 Shares, constituting 6.96% of the Shares outstanding of the Issuer.

Harbinger Manager has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,902,754 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,902,754 Shares.

Harbinger Manager specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

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(a, b) As of the date hereof, HMC Investors may be deemed to be the beneficial owner of 7,902,754 Shares, constituting 6.96% of the Shares

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outstanding of the Issuer.

HMC Investors has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,902,754 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,902,754 Shares.

HMC Investors specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, the Special Fund may be deemed to be the beneficial owner of 7,059,514 Shares, constituting 6.22% of the Shares outstanding of the Issuer.

The Special Fund has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,059,514 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,059,514 Shares.

The Special Fund specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, HCPSS may be deemed to be the beneficial owner of 7,059,514 Shares, constituting 6.22% of the Shares outstanding of the Issuer.

HCPSS has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,059,514 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,059,514 Shares.

HCPSS specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, HMCNY may be deemed to be the beneficial owner of 7,059,514 Shares, constituting 6.22% of the Shares outstanding of the Issuer.

HMCNY has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,059,514 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,059,514 Shares.

HMCNY specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, HMC may be deemed to be the beneficial owner of 7,059,514 Shares, constituting 6.22% of the Shares outstanding of the Issuer.

HMC has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,059,514 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,059,514 Shares.

HMC specifically disclaims beneficial ownership in the Shares reported herein except to the extent it actually exercises voting or dispositive power with respect to such Shares.

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(a, b) As of the date hereof, Philip Falcone may be deemed to be the beneficial owner of 14,962,268 Shares, constituting 13.18% of the Shares outstanding of the Issuer.

Mr. Falcone has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 14,962,268 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 14,962,268 Shares.

Mr. Falcone specifically disclaims beneficial ownership in the Shares reported herein except to the extent he actually exercises voting or dispositive power with respect to such Shares.

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(a, b) As of the date hereof, Raymond J. Harbert may be deemed to be the beneficial owner of 14,962,268 Shares, constituting 13.18% of the Shares outstanding of the Issuer.

Mr. Harbert has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 14,962,268 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 14,962,268 Shares.

Mr. Harbert specifically disclaims beneficial ownership in the Shares reported herein except to the extent he actually exercises voting or dispositive power with respect to such Shares.

(a, b) As of the date hereof, Michael D. Luce may be deemed to be the beneficial owner of 14,962,268 Shares, constituting 13.18% of the Shares outstanding of the Issuer.

Mr. Luce has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 14,962,268 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 14,962,268 Shares.

Mr. Luce specifically disclaims beneficial ownership in the Shares reported herein except to the extent he actually exercises voting or dispositive power with respect to such Shares."

(c) The trading dates, number of Shares purchased and sold and price per share for all transactions in the Shares by the Reporting Persons in the past sixty (60) days are set forth in Exhibit F."

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

No material change

Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit E: Joint Filing Agreement

Exhibit F: Transaction in the Common Shares of Cliffs Natural

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Resources Inc.

Exhibit G: Press Release

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

By: Harbinger Capital Partners Offshore  
Manager, L.L.C.

By: HMC Investors, L.L.C.,  
Managing Member

By: /s/ Joel B. Piassick  
-----

Name: Joel B. Piassick  
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER,  
L.L.C.

By: HMC Investors, L.L.C.,  
Managing Member

By: /s/ Joel B. Piassick  
-----

Name: Joel B. Piassick  
Title: Executive Vice President

HMC INVESTORS, L.L.C.

By: /s/ Joel B. Piassick  
-----

Name: Joel B. Piassick  
Title: Executive Vice President

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HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS

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FUND, L.P.

By: Harbinger Capital Partners Special  
Situations GP, LLC

By: HMC - New York, Inc., Managing Member

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS  
GP, LLC

By: HMC - New York, Inc., Managing Member

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HMC - NEW YORK, INC.

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

HARBERT MANAGEMENT CORPORATION

By: /s/ Joel B. Piassick

-----  
Name: Joel B. Piassick  
Title: Executive Vice President

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CUSIP NO. 185896107  
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/s/ Philip Falcone

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Philip Falcone

/s/ Raymond J. Harbert

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Raymond J. Harbert

/s/ Michael D. Luce

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Michael D. Luce

January 12, 2009

Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001)