

CLIFFS NATURAL RESOURCES INC.
Form SC 13D/A
March 06, 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. 5) *

CLIFFS NATURAL RESOURCES INC.
(Name of Issuer)

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

185896107
(CUSIP Number)

PHILIP FALCONE
555 MADISON AVENUE
16TH FLOOR
NEW YORK, NEW YORK 10022
(Name, Address and Telephone Number of
Person Authorized to Receive Notices
and Communications)

MARCH 2, 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

NUMBER OF
SHARES

7 SOLE VOTING POWER

-0-

BENEFICIALLY OWNED

8 SHARED VOTING POWER

4,345,310

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

-0-

WITH

10 SHARED DISPOSITIVE POWER

4,345,310

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,345,310

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

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

3.83%

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14 TYPE OF REPORTING PERSON

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		-0-
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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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0%

14 TYPE OF REPORTING PERSON

CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Capital Partners LLC

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 4,345,310

BY EACH REPORTING 9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH 10 SHARED DISPOSITIVE POWER

4,345,310

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

4,345,310

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)
3.83%

14 TYPE OF REPORTING PERSON
CO

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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) [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
Delaware

	7	SOLE VOTING POWER
NUMBER OF		-0-
SHARES	8	SHARED VOTING POWER

BENEFICIALLY OWNED -0-

BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-

WITH	10	SHARED DISPOSITIVE POWER
		-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

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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)

0%

14 TYPE OF REPORTING PERSON

CO

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SCHEDULE 13D

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 2,698,276

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

-0-

WITH

10 SHARED DISPOSITIVE POWER

2,698,276

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11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,698,276

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

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

2.38%

14 TYPE OF REPORTING PERSON

PN

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SCHEDULE 13D

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

2,698,276

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

-0-

WITH

10 SHARED DISPOSITIVE POWER

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2,698,276

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,698,276

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

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

2.38%

14 TYPE OF REPORTING PERSON

CO

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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)

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

-0-

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

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PERSON -0-

WITH 10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

[]

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

0%

14 TYPE OF REPORTING PERSON

CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbert Management Corporation

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

Alabama

7 SOLE VOTING POWER

NUMBER OF -0-

SHARES 8 SHARED VOTING POWER

BENEFICIALLY OWNED -0-

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BY EACH REPORTING PERSON 9 SOLE DISPOSITIVE POWER

PERSON -0-

WITH 10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

[]

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

0%

14 TYPE OF REPORTING PERSON

CO

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS

Harbinger Holdings, LLC

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

Delaware

7 SOLE VOTING POWER

NUMBER OF -0-

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SHARES	8	SHARED VOTING POWER
BENEFICIALLY OWNED		7,043,586
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER
PERSON		-0-
WITH	10	SHARED DISPOSITIVE POWER
		7,043,586

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
7,043,586

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
6.20%

14 TYPE OF REPORTING PERSON
CO

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SCHEDULE 13D

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.

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	7	SOLE VOTING POWER	
NUMBER OF		-0-	
SHARES	8	SHARED VOTING POWER	
BENEFICIALLY OWNED		7,043,586	
BY EACH REPORTING	9	SOLE DISPOSITIVE POWER	
PERSON		-0-	
WITH	10	SHARED DISPOSITIVE POWER	
		7,043,586	
11	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON		
	7,043,586		
12	CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES		
	<input type="checkbox"/>		
13	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)		
	6.20%		
14	TYPE OF REPORTING PERSON		
	IN		
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SCHEDULE 13D

1	NAME OF REPORTING PERSONS		
	Raymond J. Harbert		
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP	(a)	<input type="checkbox"/>
		(b)	<input checked="" type="checkbox"/>
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)		
	<input type="checkbox"/>		

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6 CITIZENSHIP OR PLACE OF ORGANIZATION

U.S.A.

7 SOLE VOTING POWER
NUMBER OF -0-

SHARES 8 SHARED VOTING POWER
BENEFICIALLY OWNED -0-

BY EACH REPORTING 9 SOLE DISPOSITIVE POWER
PERSON -0-

WITH 10 SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

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

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
IN

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SCHEDULE 13D

1 NAME OF REPORTING PERSONS
Michael D. Luce

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

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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

-0-

BY EACH REPORTING

9 SOLE DISPOSITIVE POWER

PERSON

-0-

WITH

10 SHARED DISPOSITIVE POWER

-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

-0-

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

[]

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

0%

14 TYPE OF REPORTING PERSON

IN

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Item 1. SECURITY AND ISSUER.

This Amendment No. 5 to Schedule 13D ("Amendment No. 5") 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, Amendment No. 2 filed on January 12, 2009, Amendment No. 3 filed on January 16, 2009, and Amendment No. 4 filed on February 5, 2009 (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.

Item 2 of the Schedule 13D is hereby amended and restated in its

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entirety as follows:

"As a result of the transfer of certain management agreements and related transactions among Reporting Persons, certain of the Reporting Persons no longer have beneficial ownership of the Shares, and two new Reporting Persons have been added, as follows:

(a-c, f) This Schedule 13D is being filed by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"); Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Manager"), the former investment manager of the Master Fund; Harbinger Capital Partners, LLC ("Harbinger LLC"), the investment manager of the Master Fund; HMC Investors, L.L.C. ("HMC Investors"), the former managing member of Harbinger Manager; Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Fund"); Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), the general partner of the Special Fund; HMC - New York, Inc. ("HMCNY"), the former managing member of HCPSS; Harbert Management Corporation ("HMC"), the parent of HMCNY; Harbinger Holdings, LLC ("Harbinger Holdings"), the managing member of Harbinger Manager, Harbinger LLC and HCPSS, Philip Falcone, the managing member of Harbinger Holdings and the portfolio manager of the Master Fund and the Special Fund, Raymond J. Harbert, a member of HMC Investors and a shareholder of HMC, and Michael D. Luce, a member of HMC Investors and a shareholder of HMC (each of the Master Fund, Harbinger Manager, Harbinger LLC, HMC Investors, HMC, Special Fund, HCPSS, HMCNY, Harbinger Holdings, Philip Falcone, Raymond J. Harbert and Michael D. Luce may be referred to herein as a "Reporting Person" and collectively may be referred to as "Reporting Persons").

The Master Fund is a Cayman Islands corporation with its principal business address at c/o International Fund Services (Ireland) Limited, Third Floor, Bishop's Square, Redmond's Hill, Dublin 2, Ireland. Each of Harbinger Manager, Harbinger LLC, HMC Investors, HCPSS and Harbinger Holdings is a Delaware limited liability company. The Special Fund is a Delaware limited partnership. HMC is an Alabama corporation. HMCNY is a New York corporation. Each of Philip Falcone, Raymond J. Harbert and Michael D. Luce is a United States citizen. The principal business address for each of Harbinger Manager, Harbinger LLC, the Special Fund, HCPSS, HMCNY, Harbinger Holdings and Philip Falcone is 555 Madison Avenue, 16th Floor, New York, New York 10022. The principal business address for each of HMC Investors, HMC, Raymond J. Harbert and Michael D. Luce is 2100 Third Avenue North, Suite 600, Birmingham, Alabama 35203.

(d) None of Philip Falcone, Raymond J. Harbert or Michael D. Luce has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons have, during the last five years, been a party to a civil proceeding of a judicial or administrative body of competent jurisdiction and as a result of such proceeding were or are subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, Federal or state securities laws or finding any violation with respect to such laws."

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:

"As of the date hereof the Master Fund may be deemed to beneficially own 4,345,310 Shares.

As of the date hereof Harbinger Manager may be deemed to beneficially own 0 Shares.

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As of the date hereof Harbinger LLC may be deemed to beneficially own 4,345,310 Shares.

As of the date hereof HMC Investors may be deemed to beneficially own 0 Shares.

As of the date hereof the Special Fund may be deemed to beneficially own 2,698,276 Shares.

As of the date hereof HCPSS may be deemed to beneficially own 2,698,276 Shares.

As of the date hereof HMCNY may be deemed to beneficially own 0 Shares.

As of the date hereof HMC may be deemed to beneficially own 0 Shares.

As of the date hereof Harbinger Holdings may be deemed to beneficially own 7,043,586 Shares.

As of the date hereof Philip Falcone may be deemed to beneficially own 7,043,586 Shares.

As of the date hereof Raymond J. Harbert may be deemed to beneficially own 0 Shares.

As of the date hereof Michael D. Luce may be deemed to beneficially own 0 Shares.

No borrowed funds were used to purchase the Shares, other than any borrowed funds used for working capital purposes in the ordinary course of business."

Item 4. PURPOSE OF TRANSACTION.

No material change.

Item 5. INTEREST IN SECURITIES OF THE ISSUER.

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

"References to percentage ownerships of Shares in this Schedule 13D are based upon the 113,527,411 Shares stated to be outstanding as of February 23, 2009 by the Issuer in the Issuer's Annual Report on Form 10-K for the fiscal year ended December 31, 2008.

(a, b) As of the date hereof, the Master Fund may be deemed to be the beneficial owner of 4,345,310 Shares, constituting 3.83% 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 4,345,310 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,345,310 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.

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(a, b) As of the date hereof, Harbinger Manager may be deemed to be the beneficial owner of 0 Shares, constituting 0% 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 0 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 0 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, Harbinger LLC may be deemed to be the beneficial owner of 4,345,310 Shares, constituting 3.83% of the Shares outstanding of the Issuer.

Harbinger LLC has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 4,345,310 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 4,345,310 Shares.

Harbinger LLC 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 Investors may be deemed to be the beneficial owner of 0 Shares, constituting 0% of the Shares 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 0 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 0 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 2,698,276 Shares, constituting 2.38% 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 2,698,276 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,698,276 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 2,698,276 Shares, constituting 2.38% of the Shares outstanding of the

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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 2,698,276 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 2,698,276 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 0 Shares, constituting 0% 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 0 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 0 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 0 Shares, constituting 0% 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 0 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 0 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.

(a, b) As of the date hereof, Harbinger Holdings may be deemed to be the beneficial owner of 7,043,586 Shares, constituting 6.20% of the Shares outstanding of the Issuer.

Harbinger Holdings has the sole power to vote or direct the vote of 0 Shares; has the shared power to vote or direct the vote of 7,043,586 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,043,586 Shares.

Harbinger Holdings 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, Philip Falcone may be deemed to be the beneficial owner of 7,043,586 Shares, constituting 6.20% 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 7,043,586 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 7,043,586 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 0 Shares, constituting 0% 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 0 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 0 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 0 Shares, constituting 0% 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 0 Shares; has sole power to dispose or direct the disposition of 0 Shares; and has shared power to dispose or direct the disposition of 0 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 since the filing of Amendment No. 4 are set forth in Exhibit M.

(e) As described in Item 2 herein, as of March 4, 2009 each of Harbinger Manager, HMC Investors, HMCNY, HMC, Raymond J. Harbert and Michael D. Luce have ceased to be the beneficial owner of more than five percent of the class of securities."

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

Item 6 of the Schedule 13D is hereby amended by adding the following after the last paragraph thereof:

"The Master Fund closed out of certain equity swap transactions with TradIndex on February 5, 2009, February 10, 2009, February 11, 2009, and February 18, 2009, in the amount of 153,357, 350,000, 316,800, and 365,033 notional Shares, respectively, at a price of \$23.639, \$27.4164, \$26.751, and \$22.801, respectively. In addition, the Master Fund closed out of certain equity swap transactions with Deutsche Bank AG on February 18, 2009, February 19, 2009, February 20, 2009, and February 23, 2009, in the amount of 188,400,127,200, 607,273, and 35,200 notional Shares, respectively, at a price of \$22.5417, \$23.0423, \$21.5396, and \$21.2917, respectively. The Special Fund closed out certain equity swap transactions with TradIndex on February 5, 2009, February 10, 2009, February 11, 2009, and February 18, 2009, in the amount of 79,000, 174,800, 158,400, and 36,894 notional Shares, respectively, at a price of \$23.639, \$27.4164, \$26.751, and \$22.801, respectively."

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Item 7. MATERIAL TO BE FILED AS EXHIBITS.

Exhibit L: Joint Filing Agreement

Exhibit M: Transactions in the Common Shares of Cliffs Natural Resources Inc.

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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 LLC

By: Harbinger Holdings, LLC,
Managing Member

By: /s/ Philip Falcone

Name: Philip Falcone
Title: Managing Member

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

By: Harbinger Holdings, LLC,
Managing Member

By: /s/ Philip Falcone

Name: Philip Falcone
Title: Managing Member

HMC INVESTORS, L.L.C.

By: /s/ Joel B. Piassick

Name: Joel B. Piassick
Title: Executive Vice President

HARBINGER CAPITAL PARTNERS LLC

By: Harbinger Holdings, LLC,
Managing Member

By: /s/ Philip Falcone

Name: Philip Falcone
Title: Managing Member

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HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS
FUND, L.P.

By: Harbinger Capital Partners Special
Situations GP, LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone

Name: Philip Falcone
Title: Managing Member

HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS
GP, LLC

By: Harbinger Holdings, LLC, Managing Member

By: /s/ Philip Falcone

Name: Philip Falcone
Title: Managing Member

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

HARBINGER HOLDINGS, LLC

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By: /s/ Philip Falcone

Name: Philip Falcone
Title: Managing Member

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/s/ Philip Falcone

Philip Falcone

/s/ Raymond J. Harbert

Raymond J. Harbert

/s/ Michael D. Luce

Michael D. Luce

March 5, 2009

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