UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d) OF THE
SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of earliest event reported) August 22, 2014

Cliffs Natural Resources Inc.

(Exact name of registrant as specified in its charter)

Ohio	**1-8944**	**34-1464672**
(State or Other Jurisdiction of Incorporation)	(Commission File Number)	(IRS Employer Identification Number)

200 Public Square, Suite 3300 Cleveland, Ohio	**44114-2315**
(Address of Principal Executive Offices)	(Zip Code)

Registrant's telephone number, including area code:
(216) 694-5700

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

☐ Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

☐ Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

☐ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

☐ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers: Compensatory Arrangements of Certain Officers.

As previously reported on Form 8-K filed on August 7, 2014, the Board of Directors (the “Board”) of Cliffs Natural Resources Inc. (the “Company”) elected Lourenco Goncalves as the Company’s chairman, president and chief executive officer, Mr. Goncalves replaced Gary B. Halverson who served as president since November 2013 and chief executive officer since February 2014. As a result of the change in control previously reported on Form 8-K filed on August 8, 2014, and Mr. Halverson's termination on August 7, 2014, Mr. Halverson is entitled to receive certain severance benefits under his change in control severance agreement subject to him signing a general release of claims. Accordingly, on August 22, 2014, the Company and Mr. Halverson entered into a severance agreement and release (the "Agreement").

Under the Agreement, Mr. Halverson will receive certain benefits, including a cash payment equal to the sum of three years of 2014 base salary; three years of incentive bonus at target for 2014; a pro-rated portion of 2014 incentive pay at target for 2014; accrued but unused 2014 vacation; outplacement services and financial planning perquisites; an equity payout reflective of vested grants and/or awards under the Company's 2012 Incentive Equity Plan, as amended; and a lump sum payment representing the sum of the present values of Mr. Halverson's full accrued benefit under the pertinent pension and retirement plans. For three years, the Company shall continue to cover Mr. Halverson under all of the health and welfare plans in which he was participating on August 7, 2014, all at Company expense. The Agreement includes a non-disparagement undertaking by Mr. Halverson.

On August 25, 2014, the Company announced that, simultaneously with the execution of the Agreement, Mr. Halverson resigned from his position as a Board member of the Company on August 22, 2014.

A copy of the press release noting the resignation of Mr. Halverson is attached hereto as Exhibit 99.1.

Item 8.01. Other Events.

On August 25, 2014, the Board authorized the Company to buy back its outstanding common shares in the open market or in privately negotiated transactions up to a maximum of $200 million dollars. The Company is not obligated to make any purchases and the program may be suspended or discontinued at any time. The authorization is active until December 31, 2015. The Board has also authorized the Company to take all the necessary steps to remove the limitations and restrictions present in the Company's current debt agreements which preclude the Company's ability to execute the buyback program. Such steps include but are not limited to negotiating consents and amendments to the applicable debt instruments.

A copy of the press release announcing the share repurchase program is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) **Exhibits.**

Exhibit Number	Description
99.1	Cliffs Natural Resources Inc. published a press release on August 25, 2014 captioned "Cliffs Natural Resources Inc. Announces Plan for a $200 Million Share Repurchase Program"

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Cliffs Natural Resources Inc.

Date: August 25, 2014	By: /s/ James D. Graham
	Name: James D. Graham
	Title: Vice President, Chief Legal Officer & Secretary

EXHIBIT INDEX

Exhibit Number	Description
99.1	Cliffs Natural Resources Inc. published a press release on August 25, 2014 captioned "Cliffs Natural Resources Inc. Announces Plan for a $200 Million Share Repurchase Program"

NEWS RELEASE

Cliffs Natural Resources Inc. Announces Plan for a $200 Million Share Repurchase Program

CLEVELAND - Aug. 25, 2014 - The Board of Directors of Cliffs Natural Resources Inc. **(NYSE: CLF)** today authorized the Company to buy back its outstanding common shares in the open market or in private negotiated transactions up to a maximum of $200 million dollars. The Company will be working with its bank group to ensure the buyback program is effectively implemented in a timely manner. Under the proposed terms of the buyback program, the Company is not obligated to make any purchases and the program may be suspended or discontinued at any time. The authorization is active until December 31, 2015.

Lourenco Goncalves, Cliffs Chairman and CEO, stated, "The implementation of our new strategy centered on the US iron ore business has successfully started. With that, we are very pleased that our newly reconstituted Board of Directors has agreed with our conviction that, at this point, the best use of our capital is to invest in our own business, our people and our assets by buying back Cliffs' common stock." Mr. Goncalves concluded saying, "We believe that the stock buyback will be smoothly executed, and should benefit our valuable shareholders."

Commensurate with approving the stock buyback program, the Board has also authorized the Company to take all the necessary steps to remove the limitations and restrictions present in the Company's current debt agreements which preclude Cliffs' ability to execute the buyback program. Such steps include but are not limited to negotiating consents and amendments to the applicable debt instruments.

Separately, the Company also announces that, simultaneously with the signature of his severance agreement as an officer, Gary Halverson has resigned from his position as a Board member of Cliffs Natural Resources Inc.

About Cliffs Natural Resources Inc.

Cliffs Natural Resources Inc. is a leading mining and natural resources company. The Company is a major iron ore producer in the Great Lakes region and a significant producer of high-and low-volatile metallurgical coal in the U.S. Additionally, Cliffs operates iron ore mines in Eastern

Canada and an iron mining complex in Western Australia. Driven by the core values of social, environmental and capital stewardship, Cliffs' employees endeavor to provide all stakeholders operating and financial transparency. News releases and other information on the Company are available at: http://www.cliffsnaturalresources.com.

Forward-Looking Statements

This release contains forward-looking statements within the meaning of the federal securities laws. Although the Company believes that its forward-looking statements are based on reasonable assumptions, such statements are subject to risks and uncertainties relating to Cliffs' operations and business environment that are difficult to predict and may be beyond Cliffs' control. Such uncertainties and factors may cause actual results to differ materially from those expressed or implied by forward-looking statements for a variety of reasons including without limitation: trends affecting our financial condition, results of operations or future prospects, particularly the continued volatility of iron ore and coal prices; our actual levels of capital spending; uncertainty or weaknesses in global economic conditions, including downward pressure on prices, reduced market demand and any slowing of the economic growth rate in China; our ability to successfully integrate acquired companies into our operations and achieve post-acquisition synergies, including without limitation, Cliffs Quebec Iron Mining Limited (formerly Consolidated Thompson Iron Mining Limited); our ability to successfully identify and consummate any strategic investments and complete planned divestitures; the outcome of any contractual disputes with our customers, joint venture partners or significant energy, material or service providers or any other litigation or arbitration; the ability of our customers and joint venture partners to meet their obligations to us on a timely basis or at all; our ability to reach agreement with our iron ore customers regarding any modifications to sales contract provisions; the impact of price-adjustment factors on our sales contracts; changes in sales volume or mix; our actual economic iron ore and coal reserves or reductions in current mineral estimates, including whether any mineralized material qualifies as a reserve; the impact of our customers using other methods to produce steel or reducing their steel production; events or circumstances that could impair or adversely impact the viability of a mine and the carrying value of associated assets; the results of prefeasibility and feasibility studies in relation to projects; impacts of existing and increasing governmental regulation and related costs and liabilities, including failure to receive or maintain required operating and environmental permits, approvals, modifications or other authorization of, or from, any governmental or regulatory entity and costs related to implementing improvements to ensure compliance with regulatory changes; our ability to cost-effectively achieve planned production rates or levels; uncertainties associated with natural disasters, weather conditions, unanticipated geological conditions, supply or price of energy, equipment failures and other unexpected events; adverse changes in currency values, currency exchange rates, interest rates and tax laws; availability of capital and our ability to maintain adequate liquidity and successfully implement our financing plans; our ability to maintain appropriate relations with unions and employees and enter into or renew collective bargaining agreements on satisfactory terms; risks related to international operations; availability of capital equipment and component parts; the potential existence of significant deficiencies or material weakness in our internal control over financial reporting; problems or uncertainties with productivity, tons mined, transportation, mine-closure obligations, environmental liabilities, employee-benefit costs and other risks of the mining industry; and other factors and risks that are set forth in the Company's most recently filed reports with the U.S. Securities and Exchange Commission (the "SEC"). The information contained herein speaks as of the date of this release and may be superseded by subsequent events. Except as may be required by applicable securities laws, we do not undertake any obligation to revise or update any forward-looking statements contained in this release.

Contact:

Patricia Persico
Director, Global Communications
(216) 694-5316

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