

CLIFFS NATURAL RESOURCES INC.  
Form 8-K  
October 27, 2016

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): October 25, 2016

Cliffs Natural Resources Inc.  
(Exact name of registrant as specified in its charter)

Ohio (State or Other Jurisdiction of Incorporation)	1-8944  (Commission File Number)	34-1464672  (IRS Employer Identification Number)
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200 Public Square, Suite 3300 Cleveland, Ohio (Address of Principal Executive Offices)	44114-2315  (Zip Code)
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Registrant's telephone number, including area code: (216) 694-5700  
Not Applicable  
(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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On October 25, 2016, the Board of Directors (the "Board") of Cliffs Natural Resources Inc. (the "Company") elected Eric M. Rychel to the Board, effective immediately. The Board has determined that Mr. Rychel has no material relationship with the Company (directly or as a partner, shareholder or officer of an organization that has a relationship with the Company) and is independent within the Company's director independence standards, which are consistent with the New York Stock Exchange's director independence standards as currently in effect. Mr. Rychel has been designated as a "financial expert" as defined by applicable Securities and Exchange Commission (the "SEC") rules and regulations. Mr. Rychel has been appointed as a member of the Audit Committee.

As a non-employee director, Mr. Rychel will receive compensation in the same manner as the Company's other non-employee directors, which compensation the Company previously disclosed under the heading "Director Compensation" in its most recent proxy statement filed with the SEC on March 11, 2016. Mr. Rychel will participate in the Company's Amended and Restated 2014 Nonemployee Directors' Compensation Plan (the "Plan"). Pursuant to the Plan, Mr. Rychel is to receive a prorated restricted share award as calculated using the grant date fair value and also will be entitled to quarterly retainer fees.

The Company also expects to enter into an Indemnification Agreement with Mr. Rychel, the form of which is included as Exhibit 10.1 to this Current Report on Form 8-K. The Indemnification Agreement provides that, to the extent permitted by Ohio law, the Company will indemnify Mr. Rychel against all expenses, costs, liabilities and losses (including attorneys' fees, judgments, fines or settlements) incurred or suffered by him in connection with any suit in which he is a party or otherwise involved as a result of his service as a member of the Board. The foregoing discussion of the terms of the form of Indemnification Agreement is qualified in its entirety by reference to the full text of the Indemnification Agreement.

A copy of the press release relating to the appointment of Mr. Rychel as a director is attached hereto as Exhibit 99.1.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits.

Exhibit Number	Description
10.1	Form of Indemnification Agreement between Cliffs Natural Resources Inc. and Directors (filed as Exhibit 10.5 to the Cliffs Natural Resources Inc. Annual Report on Form 10-K for the period ended December 31, 2011 and incorporated herein by reference)
99.1	Cliffs Natural Resources Inc. published a news release on October 27, 2016 captioned, "Cliffs Natural Resources Inc. Appoints Eric Rychel to Board of Directors"

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: October 27, 2016 By: /s/ James D. Graham

Name: James D. Graham

Title: Executive Vice President, Chief Legal Officer & Secretary

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EXHIBIT INDEX

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