

CLIFFS NATURAL RESOURCES INC.
 Form FWP
 September 15, 2010

Filed Pursuant to Rule 433

Registration No. 333-165376

September 15, 2010

CLIFFS NATURAL RESOURCES INC.

Pricing Term Sheet

4.80% Senior Notes due 2020

6.25% Senior Notes due 2040

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|------------------------------------|---|--|
| Issuer: | Cliffs Natural Resources Inc. | |
| Ratings: | Baa3/BBB- (Moody s/S&P) | |
| Trade Date: | September 15, 2010 | |
| Settlement Date: | T+3; September 20, 2010 | |
| Title: | <u>2020 Note</u> | <u>2040 Note</u> |
| Security Type: | Senior Note | Senior Note |
| Principal Amount: | US \$500,000,000 | US \$500,000,000 |
| Maturity: | October 1, 2020 | October 1, 2040 |
| Coupon: | 4.80% | 6.25% |
| Price to Public: | 99.793% | 98.255% |
| Yield to Maturity: | 4.826% | 6.381% |
| Spread to Benchmark Treasury: | T+210 bps | T+250 bps |
| Benchmark Treasury: | 2.625% due August 15, 2020 | 4.375% due May 15, 2040 |
| Benchmark Treasury Spot and Yield: | 99-04 / 2.726% | 108-21 / 3.881% |
| Interest Payment Dates: | October 1 and April 1, commencing April 1, 2011 | October 1 and April 1, commencing April 1, 2011 |
| Make-Whole Call: | T+35 bps | T+40 bps |
| CUSIP: | 18683KAB7 | 18683KAC5 |
| ISIN: | US18683KAB70 | US18683KAC53 |
| Joint Bookrunners | Banc of America Securities LLC | |
| | J.P. Morgan Securities LLC | |
| Co-Managers: | RBS Securities Inc. | |
| | Fifth Third Securities, Inc. | |
| | KeyBanc Capital Markets Inc. | |

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PNC Capital Markets LLC

U.S. Bancorp Investments, Inc.

***Note: A securities rating is not a recommendation to buy, sell or hold securities and may be subject to revision or withdrawal at any time.**

The issuer has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the issuer and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, Banc of America Securities LLC or J.P. Morgan Securities LLC can arrange to send you the prospectus if you request it by calling Banc of America Securities LLC at 1-800-294-1322, or calling J.P. Morgan Securities LLC collect at 1-212-834-4533.

This pricing term sheet supplements the preliminary prospectus supplement issued by Cliffs Natural Resources Inc. dated September 15, 2010.