FALCONE PHILIP
Form 4
February 04, 2009

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD.

(Last) (First) (Middle)

C/O INTERNATIONAL FUND SERVICES LTD., THIRD FL BISHOP SQUARE REDMONDS HILL

(Street)

DUBLIN IRELAND, L2 00000

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
CLIFFS NATURAL RESOURCES INC. [CLF]

3. Date of Earliest Transaction (Month/Day/Year)
02/02/2009

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

_____ Director
__X__ 10% Owner
_____ Officer (give title below)
__X__ Other (specify below)
See Remarks

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
_X_ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Shares (par value $0.125 per share)	02/02/2009		S		303,600	D	$ 22.3255	5,318,210	D (1) (2) (3) (4)	
Common Shares (par value $0.125	02/02/2009		S		22,500	D	$ 22.3433	5,295,710	D (1) (2) (3) (4)	

per share)								
Common Shares (par value $0.125 per share)	02/03/2009		S	528,000	D	$ 22.7774	4,767,710	D (1) (2) (3) (4)
Common Shares (par value $0.125 per share)	02/02/2009		S	156,400	D	$ 22.3255	6,285,782	D (1) (5) (6) (7)
Common Shares (par value $0.125 per share)	02/02/2009		S	11,600	D	$ 22.3433	6,274,182	D (1) (5) (6) (7)
Common Shares (par value $0.125 per share)	02/03/2009		S	272,000	D	$ 22.7774	6,002,182	D (1) (5) (6) (7)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBINGER CAPITAL PARTNERS MASTER FUND I, LTD. C/O INTERNATIONAL FUND SERVICES LTD. THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND, L2 00000		X		See Remarks
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS FUND, L.P. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
HARBERT MANAGEMENT CORP 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
HARBINGER CAPITAL PARTNERS SPECIAL SITUATIONS GP, LLC 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
HARBINGER CAPITAL PARTNERS OFFSHORE MANAGER, L.L.C. 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
HMC INVESTORS, L.L.C. 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
HMC - NEW YORK, INC. 555 MADISON AVENUE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
FALCONE PHILIP 555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022		X		See Remarks
HARBERT RAYMOND J 2100 THIRD AVENUE NORTH SUITE 600 BIRMINGHAM, AL 35203		X		See Remarks
LUCE MICHAEL D 2100 THIRD AVENUE NORTH		X		See Remarks

SUITE 600
BIRMINGHAM, AL 35203

Signatures

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, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
Harbinger Capital Partners Special Situations Fund, L.P. (+), By: Harbinger Capital Partners Special Situations GP, LLC, By: HMC - New York, Inc., Managing Member, By: /s/ Joel B. Piassick, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
Harbert Management Corporation (+), By: /s/ Joel B. Piassick, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
Harbinger Capital Partners Special Situations GP, LLC (+), By: HMC - New York, Inc., Managing Member, By: /s/ Joel B. Piassick, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
Harbinger Capital Partners Offshore Manager, L.L.C. (+), By: HMC Investors, L.L.C., Managing Member, By: /s/ Joel B. Piassick, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
HMC Investors, L.L.C. (+), By: /s/ Joel B. Piassick, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
HMC - New York, Inc. (+), By: /s/ Joel B. Piassick, Executive Vice President	02/04/2009
**Signature of Reporting Person	Date
/s/ Philip Falcone (+)	02/04/2009
**Signature of Reporting Person	Date
/s/ Raymond J. Harbert (+)	02/04/2009
**Signature of Reporting Person	Date
/s/ Michael D. Luce (+)	02/04/2009
**Signature of Reporting Person	Date

Explanation of Responses:

*	If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
**	Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
(1)	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.

(2) These securities are owned by Harbinger Capital Partners Master Fund I, Ltd. (the "Master Fund"), which is a Reporting Person.

(3) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Offshore Manager, L.L.C. ("Harbinger Manager"), the investment manager of the Master Fund, HMC Investors, L.L.C., the managing member of Harbinger Manager ("HMC Investors"), Philip Falcone, the portfolio manager of the Master Fund and a member of HMC Investors, Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors.

(4) Each entity or person listed in Footnotes 2 and 3 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such entity or person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(5) These securities are owned by Harbinger Capital Partners Special Situations Fund, L.P. (the "Special Situations Fund"), which is a Reporting Person.

(6) These securities may be deemed to be indirectly beneficially owned by the following, each of whom is a Reporting Person: Harbinger Capital Partners Special Situations GP, LLC ("HCPSS"), the general partner of the Special Situations Fund, HMC-New York, Inc. ("HMCNY"), the managing member of HCPSS, Harbert Management Corporation ("HMC"), the parent of HMCNY, Philip Falcone, the portfolio manager of the Special Situations Fund and a shareholder of HMC, Raymond J. Harbert, a shareholder of HMC, and Michael Luce, a shareholder of HMC.

(7) Each Reporting Person listed in Footnotes 5 and 6 disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Remarks:

(+) The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, a amended. Each Reporting Person disclaims beneficial ownership of any securities deemed to be owned by the group that are n directly owned by the Reporting Person. This report shall not be deemed an admission that such Reporting Person is a membe of a group or the beneficial owner of any securities not directly owned by such Reporting Person.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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