

CLEVELAND CLIFFS INC

Form S-4/A

October 15, 2008

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As filed with the Securities and Exchange Commission on October 14, 2008

Registration No. 333-152974

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

**Amendment No. 2
to
Form S-4**

**REGISTRATION STATEMENT
UNDER
THE SECURITIES ACT OF 1933**

CLEVELAND-CLIFFS INC
(Exact Name of Registrant as Specified in Its Charter)

Ohio
*(State or Other Jurisdiction of
Incorporation or Organization)*

1000
*(Primary Standard Industrial
Classification Code Number)*

34-1464672
*(I.R.S. Employer
Identification Number)*

**1100 Superior Avenue
Cleveland, Ohio 44114-2544
(216) 694-5700**
*(Address, Including Zip Code, and Telephone Number, Including Area Code, of Registrant's Principal Executive
Offices)*

**George W. Hawk, Jr., Esq.
General Counsel and Secretary
Cleveland-Cliffs Inc
1100 Superior Avenue
Cleveland, Ohio 44114-2544
(216) 694-5700**
(Name, Address, Including Zip Code, and Telephone Number, Including Area Code, of Agent for Service)

Copies to:

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(216) 586-3939

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Counsel
Alpha Natural Resources, Inc.
P.O. Box 2345
Abingdon, Virginia 24212
(276) 628-3116

Ethan A. Klingsberg, Esq.
Jeffrey S. Lewis, Esq.
Cleary Gottlieb Steen & Hamilton
LLP
One Liberty Plaza
New York, New York 10006
(212) 225-3999

Approximate date of commencement of proposed sale to public: As soon as practicable following the effective date of this registration statement and the date on which all other conditions to the merger of Alpha Merger Sub, Inc. with and into Alpha Natural Resources, Inc., or under certain circumstances, the merger of Alpha Natural Resources, Inc. with and into Alpha Merger Sub, LLC, pursuant to the merger agreement described in the enclosed document have been satisfied or waived.

If the securities being registered on this form are being offered in connection with the formation of a holding company and there is compliance with General Instruction G, check the following box.

If this form is filed to register additional securities for an offering pursuant to Rule 462(b) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

If this form is a post-effective amendment filed pursuant to Rule 462(d) under the Securities Act, check the following box and list the Securities Act registration statement number of the earlier effective registration statement for the same offering.

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of large accelerated filer, accelerated filer and smaller reporting company in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated
filer

Accelerated filer

Non-accelerated filer
(Do not check if a smaller
reporting company)

Smaller reporting
company

The Registrant hereby amends this Registration Statement on such date or dates as may be necessary to delay its effective date until the Registrant shall file a further amendment which specifically states that this Registration Statement shall thereafter become effective in accordance with Section 8(a) of the Securities Act of 1933 or until the Registration Statement shall become effective on such date as the Commission, acting pursuant to said Section 8(a), may determine.

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The information in this joint proxy statement/prospectus is not complete and may be changed. We may not sell these securities until the registration statement filed with the Securities and Exchange Commission is effective. This joint proxy statement/prospectus is not an offer to sell these securities and it is not soliciting an offer to buy these securities in any state where the offer or sale is not permitted.

PRELIMINARY COPY

SUBJECT TO COMPLETION, DATED OCTOBER 14, 2008

**TO THE SHAREHOLDERS OF
CLIFFS NATURAL RESOURCES INC. AND STOCKHOLDERS OF
ALPHA NATURAL RESOURCES, INC.**

Cliffs Natural Resources Inc. (formerly known as Cleveland-Cliffs Inc), which is referred to as Cliffs, and Alpha Natural Resources, Inc., which is referred to as Alpha, have entered into an agreement and plan of merger pursuant to which Alpha Merger Sub, Inc., a wholly-owned subsidiary of Cliffs, which is referred to as merger sub, will merge with and into Alpha, or, under certain circumstances, as described in Annex G, merger sub will be converted from a Delaware corporation to a Delaware limited liability company, Alpha Merger Sub, LLC, and Alpha will merge with and into Alpha Merger Sub, LLC. Upon successful completion of the merger, Alpha stockholders will be entitled to receive a combination of cash and Cliffs common shares in exchange for their shares of Alpha common stock. Pursuant to the merger, each share of Alpha common stock (other than shares of Alpha common stock held by any dissenting Alpha stockholder that has properly exercised appraisal rights in accordance with Delaware law, held in treasury by Alpha or owned by Cliffs) will be converted into the right to receive 0.95 of a common share of Cliffs and \$22.23 in cash, without interest. Upon completion of the merger, we estimate that Alpha's former stockholders will own approximately 37% of the then-outstanding common shares of Cliffs, based on the number of shares of Alpha common stock and Cliffs common shares outstanding on October 6, 2008. Cliffs shareholders will continue to own their existing shares, which will not be affected by the merger. Common shares of Cliffs are listed on the New York Stock Exchange under the symbol CLF. Upon completion of the merger, Alpha common stock, which is listed on the New York Stock Exchange under the symbol ANR, will be delisted. When the merger is completed, Cliffs common shares will continue to be listed on the New York Stock Exchange.

We expect the merger to be nontaxable for federal income tax purposes for Alpha stockholders and Cliffs shareholders, except for the receipt by Alpha stockholders of cash in exchange for their Alpha common stock or cash instead of fractional common shares of Cliffs.

We are each holding our special meeting of shareholders in order to obtain those approvals necessary to consummate the merger. At the Cliffs special meeting, Cliffs will ask its shareholders to adopt the merger agreement and approve the issuance of common shares of Cliffs in connection with the merger. At the Alpha special meeting, Alpha will ask its stockholders to adopt the merger agreement. The obligations of Cliffs and Alpha to complete the merger are also subject to the satisfaction or waiver of several other conditions to the merger. More information about Cliffs, Alpha and the proposed merger is contained in this joint proxy statement/prospectus. **We urge you to read this joint proxy statement/prospectus, and the documents incorporated by reference into this joint proxy statement/prospectus, carefully and in their entirety, in particular, see Risk Factors beginning on page 27.**

After careful consideration, each of our boards of directors has approved the merger agreement and has determined that the merger agreement and the merger are advisable and in the best interests of the shareholders of Cliffs and stockholders of Alpha, respectively. **Accordingly, the Alpha board of directors recommends that the Alpha**

stockholders vote for the adoption of the merger agreement. The Cliffs board of directors recommends that the Cliffs shareholders vote for the adoption of the merger agreement and the issuance of Cliffs common shares to be issued in connection with the merger.

We are very excited about the opportunities the proposed merger brings to both Alpha stockholders and Cliffs shareholders, and we thank you for your consideration and continued support.

Joseph A. Carrabba
Chairman, President and Chief Executive Officer
Cliffs Natural Resources Inc.

Michael J. Quillen
Chairman and Chief Executive Officer
Alpha Natural Resources, Inc.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of these securities or passed upon the adequacy or accuracy of this joint proxy statement/prospectus. Any representation to the contrary is a criminal offense.

This joint proxy statement/prospectus is dated _____, 2008, and is first being mailed to Alpha stockholders and Cliffs shareholders on or about _____, 2008.

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REFERENCES TO ADDITIONAL INFORMATION

Except where we indicate otherwise, as used in this joint proxy statement/prospectus, Cliffs refers to Cliffs Natural Resources Inc. (formerly known as Cleveland-Cliffs Inc) and its consolidated subsidiaries and Alpha refers to Alpha Natural Resources, Inc. and its consolidated subsidiaries. This joint proxy statement/prospectus incorporates important business and financial information about Cliffs and Alpha from documents that each company has filed with the Securities and Exchange Commission, which we refer to as the SEC, but that have not been included in or delivered with this joint proxy statement/prospectus. For a list of documents incorporated by reference into this joint proxy statement/prospectus and how you may obtain them, see *Where You Can Find More Information* beginning on page 239.

This information is available to you without charge upon your written or oral request. You can also obtain the documents incorporated by reference into this joint proxy statement/prospectus by accessing the SEC's website maintained at <http://www.sec.gov>.

In addition, Cliffs' filings with the SEC are available to the public on Cliffs' website, <http://www.cliffsnaturalresources.com>, and Alpha's filings with the SEC are available to the public on Alpha's website, <http://www.alphanr.com>. Information contained on Cliffs' website, Alpha's website or the website of any other person is not incorporated by reference into this joint proxy statement/prospectus, and you should not consider information contained on those websites as part of this joint proxy statement/prospectus.

Cliffs will provide you with copies of this information relating to Cliffs, without charge, if you request them in writing or by telephone from:

Cliffs Natural Resources Inc.
1100 Superior Avenue
Cleveland, Ohio 44114-2544
Attention: Investor Relations
(216) 694-5700

Alpha will provide you with copies of this information relating to Alpha, without charge, if you request them in writing or by telephone from:

Alpha Natural Resources, Inc.
One Alpha Place, P.O. Box 2345
Abingdon, Virginia 24212
Attention: Investor Relations
(276) 619-4410

If you would like to request documents, please do so by _____, 2008, in order to receive them before the special meetings.

Cliffs has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Cliffs, and Alpha has supplied all information contained in or incorporated by reference in this joint proxy statement/prospectus relating to Alpha.

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ALPHA NATURAL RESOURCES, INC.

One Alpha Place, P.O. Box 2345

Abingdon, Virginia 24212

**NOTICE OF SPECIAL MEETING OF STOCKHOLDERS
TO BE HELD ON _____, 2008**

To our fellow Stockholders of Alpha Natural Resources, Inc.:

We will hold our special meeting of stockholders at our offices located at One Alpha Place, Abingdon, Virginia 24212, on _____, 2008, at _____, unless adjourned to a later date. This special meeting will be held for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of July 15, 2008, as it may be amended from time to time, by and among Cleveland-Cliffs Inc (now known as Cliffs Natural Resources Inc.), Alpha Merger Sub, Inc., a wholly-owned subsidiary of Cliffs Natural Resources Inc., and Alpha Natural Resources, Inc., pursuant to which Alpha Merger Sub, Inc. will merge with and into Alpha Natural Resources, Inc., or, under certain circumstances, as described in Annex G, Alpha Merger Sub, Inc. will be converted from a Delaware corporation to a Delaware limited liability company, Alpha Merger Sub, LLC, and Alpha Natural Resources, Inc. will merge with and into Alpha Merger Sub, LLC, on the terms and subject to the conditions contained in the merger agreement, and each outstanding share of common stock of Alpha Natural Resources, Inc. (other than shares held by any of its dissenting stockholders that have properly exercised appraisal rights in accordance with Delaware law, held in its treasury or owned by Cliffs Natural Resources Inc.) will be converted into the right to receive \$22.23 in cash, without interest, and 0.95 of a common share of Cliffs Natural Resources Inc. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus; and
2. To approve adjournments of the Alpha Natural Resources, Inc. special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Alpha Natural Resources, Inc. special meeting to approve the above proposal.

These items of business are described in the accompanying joint proxy statement/prospectus. Only stockholders of record at the close of business on October 10, 2008, are entitled to notice of the Alpha Natural Resources, Inc. special meeting and to vote at the Alpha Natural Resources, Inc. special meeting and any adjournments of the Alpha Natural Resources, Inc. special meeting.

Alpha Natural Resources, Inc. s board of directors has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger, and has determined that the merger agreement and the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Alpha Natural Resources, Inc. and its stockholders. Alpha Natural Resources, Inc. s board of directors recommends that you vote for the adoption of the merger agreement.

In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger, Alpha Natural Resources, Inc. s board of directors considered the fairness opinion of its financial advisor delivered on July 15, 2008 and attached as Annex B to the accompanying joint proxy statement/prospectus. The fairness opinion speaks only as of its date and does not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. We urge you to read Risk Factors Risks Relating to the Merger The fairness opinions obtained by Cliffs and Alpha from their respective financial advisors will not reflect changes in circumstances between signing the merger agreement and the completion of the merger on page 29.

Under Delaware law, appraisal rights will be available to Alpha Natural Resources, Inc. stockholders of record who do not vote in favor of the adoption of the merger agreement. To exercise your appraisal rights, you must strictly follow the procedures prescribed by Delaware law, submit a timely written demand for appraisal prior to the

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vote on the adoption of the merger agreement and otherwise comply with the requirements for exercising appraisal rights. These procedures are summarized in the accompanying joint proxy statement/prospectus.

Your vote is very important. Whether or not you plan to attend the Alpha Natural Resources, Inc. special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the Internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit the proxy or vote your shares by telephone or over the Internet or vote in person at the special meeting, the effect will be the same as a vote against the proposal to adopt the merger agreement.**

By order of the board of directors,

Vaughn Groves
Vice President, Secretary and General
Counsel

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Alpha Natural Resources, Inc.
One Alpha Place, P.O. Box 2345
Abingdon, Virginia 24212
Attention: Investor Relations
(276) 619-4410

or

D.F. King & Co., Inc.
48 Wall Street, 22nd Floor
New York, New York 10005
Banks and Brokers call collect: (212) 269-5550
All others call toll-free: (888) 887-0082

Abingdon, Virginia, , 2008

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s), or vote your shares by telephone or over the Internet at your earliest convenience so that your shares are represented at the meeting.

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CLIFFS NATURAL RESOURCES INC.

**1100 Superior Avenue
Cleveland, Ohio 44114-2544**

**NOTICE OF SPECIAL MEETING OF SHAREHOLDERS
TO BE HELD ON , 2008**

To our fellow Shareholders of Cliffs Natural Resources Inc.:

The special meeting of shareholders of Cliffs Natural Resources Inc. will be held at on , 2008, at , unless postponed or adjourned to a later date. The Cliffs Natural Resources Inc. special meeting will be held for the following purposes:

1. To adopt the Agreement and Plan of Merger, dated as of July 15, 2008, as it may be amended from time to time, by and among Cleveland-Cliffs Inc (now known as Cliffs Natural Resources Inc.), Alpha Merger Sub, Inc., a wholly-owned subsidiary of Cliffs Natural Resources Inc., and Alpha Natural Resources, Inc., pursuant to which Alpha Merger Sub, Inc. will merge with and into Alpha Natural Resources, Inc., or, under certain circumstances, as described in Annex G, Alpha Merger Sub, Inc. will be converted from a Delaware corporation to a Delaware limited liability company, Alpha Merger Sub, LLC, and Alpha Natural Resources, Inc. will merge with and into Alpha Merger Sub, LLC, on the terms and subject to the conditions contained in the merger agreement, and approve the issuance of Cliffs Natural Resources Inc. common shares in connection with the merger. A copy of the merger agreement is attached as Annex A to the accompanying joint proxy statement/prospectus;
2. To approve adjournments or postponements of the Cliffs Natural Resources Inc. special meeting, if necessary, to permit further solicitation of proxies if there are not sufficient votes at the time of the Cliffs Natural Resources Inc. special meeting to adopt the merger agreement and approve the issuance of the Cliffs Natural Resources Inc. common shares on the terms and subject to the conditions contained in the merger agreement; and
3. To consider and take action upon any other business that may properly come before the Cliffs Natural Resources Inc. special meeting or any reconvened meeting following an adjournment or postponement of the Cliffs Natural Resources Inc. special meeting.

These items of business are described in the accompanying joint proxy statement/prospectus. Only shareholders of record at the close of business on October 6, 2008, are entitled to notice of the Cliffs Natural Resources Inc. special meeting and to vote at the Cliffs Natural Resources Inc. special meeting and any adjournments or postponements of the Cliffs Natural Resources Inc. special meeting.

Cliffs Natural Resources Inc. s board of directors has approved the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of Cliffs Natural Resources Inc. common shares in connection with the merger, and has determined that the transactions contemplated by the merger agreement are advisable and fair to, and in the best interests of, Cliffs Natural Resources Inc. and its shareholders. Cliffs Natural Resources Inc. s board of directors recommends that you vote for the adoption of the merger agreement and the approval of the issuance of Cliffs Natural Resources Inc. common shares pursuant to the merger agreement.

In deciding to approve the merger agreement and the transactions contemplated by the merger agreement, including the merger and the issuance of the Cliffs Natural Resources Inc. common shares in connection with the merger, Cliffs Natural Resources Inc. s board of directors considered the fairness opinion of its financial advisor delivered on July 15,

2008 and attached as Annex C to the accompanying joint proxy statement/prospectus. The fairness opinion speaks only as of its date and does not address the fairness of the merger consideration from a financial point of view at the time the merger is completed. We urge you to read Risk Factors Risks Relating to the Merger The fairness opinions obtained by Cliffs and Alpha from their respective financial advisors will not reflect changes in circumstances between signing the merger agreement and the completion of the merger on page 29.

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Under Chapter 1701 of the Ohio Revised Code, dissenters' rights will be available to Cliffs Natural Resources Inc. shareholders of record who do not vote in favor of the proposal to adopt the merger agreement and approve the issuance of Cliffs Natural Resources Inc. common shares. To exercise your dissenters' rights, you must strictly follow the procedures prescribed by Chapter 1701 of the Ohio Revised Code. These procedures are summarized in the accompanying joint proxy statement/prospectus.

Your vote is very important. Whether or not you plan to attend the Cliffs Natural Resources Inc. special meeting in person, please complete, sign and date the enclosed proxy card(s) as soon as possible and return it in the postage-prepaid envelope provided, or vote your shares by telephone or over the Internet as described in the accompanying joint proxy statement/prospectus. Submitting a proxy now will not prevent you from being able to vote at the special meeting by attending in person and casting a vote. **However, if you do not return or submit the proxy or vote your shares by telephone or over the Internet or vote in person at the special meeting, the effect will be the same as a vote against the proposal to adopt the merger agreement and approve the issuance of Cliffs Natural Resources Inc. common shares in the merger.**

By order of the board of directors,

George W. Hawk, Jr.
General Counsel and Secretary

Please vote your shares promptly. You can find instructions for voting on the enclosed proxy card.

If you have questions, contact:

Cliffs Natural Resources Inc.
1100 Superior Avenue
Cleveland, Ohio 44114-2544
Attention: Investor Relations
(216) 694-5700

or

Innisfree M&A Incorporated
501 Madison Avenue, 20th Floor
New York, New York 10022

Shareholders may call toll-free: (877) 456-3507
Banks and Brokers call collect: (212) 750-5833

Cleveland, Ohio, _____, 2008

YOUR VOTE IS VERY IMPORTANT.

Please complete, date, sign and return your proxy card(s) or vote your shares by telephone or over the Internet at your earliest convenience so that your shares are represented at the meeting.

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QUESTIONS AND ANSWERS ABOUT THE SPECIAL MEETINGS AND THE MERGER

The following questions and answers briefly address some commonly asked questions about the special meetings and the merger. They may not include all the information that is important to you. Cliffs Natural Resources Inc. (formerly, Cleveland-Cliffs Inc), which we refer to as Cliffs, and Alpha Natural Resources, Inc., which we refer to as Alpha, urge you to read carefully this entire joint proxy statement/prospectus, including the annexes and the other documents to which we have referred you. We have included page references in certain parts of this section to direct you to a more detailed description of each topic presented elsewhere in this joint proxy statement/prospectus.

The Merger

Q: Why am I receiving this joint proxy statement/prospectus?

A: The boards of directors of each of Alpha and Cliffs have agreed to the acquisition of Alpha by Cliffs pursuant to the terms of a merger agreement that is described in this joint proxy statement/prospectus. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A.

In order to complete the transactions contemplated by the merger agreement, including the merger, Cliffs shareholders and Alpha stockholders must vote on and approve proposals described in this joint proxy statement/prospectus and all other conditions to the merger must be satisfied or waived. Alpha and Cliffs will hold separate special meetings of their respective shareholders to seek to obtain these approvals.

This joint proxy statement/prospectus contains important information about the merger agreement, the transactions contemplated by the merger agreement, including the merger, and the respective special meetings of the stockholders of Alpha and shareholders of Cliffs, which you should read carefully. The enclosed proxy materials allow you to grant a proxy to vote your shares without attending your respective company's special meeting in person.

Your vote is very important. We encourage you to submit your proxy as soon as possible.

Q: What is the proposed transaction for which I am being asked to vote?

A: Alpha stockholders are being asked to adopt the merger agreement at the Alpha special meeting. A copy of the merger agreement is attached to this joint proxy statement/prospectus as Annex A. The approval of the proposal to adopt the merger agreement by Alpha stockholders is a condition to the obligation of the parties to the merger agreement to complete the merger. See The Merger Conditions to Completion of the Merger on page 93 and Summary Conditions to Completion of the Merger beginning on page 12.

Cliffs shareholders are being asked to adopt the merger agreement and approve the issuance of Cliffs common shares pursuant to the terms of the merger agreement at the Cliffs special meeting. The approval of this proposal by the Cliffs shareholders is a condition to the obligation of the parties to the merger agreement to complete the merger. See The By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Signature

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: February 10, 2012

M3 PARTNERS, LP

By: M3 Funds, LLC, General
Partner

By: /s/ Jason A. Stock
Name: Jason A. Stock
Title: Manager

Date: February 10, 2012

M3 FUNDS, LLC

By: /s/ Jason A. Stock
Name: Jason A. Stock
Title: Manager

Date: February 10, 2012

M3F, INC.

By: /s/ Jason A. Stock
Name: Jason A. Stock
Title: Managing Director

Date: February 10, 2012

/s/ Jason A. Stock
Jason A. Stock

Date: February 10, 2012

/s/ William C. Waller
William C. Waller