

Applied Minerals, Inc.
Form 4
November 06, 2014

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
IBS CAPITAL LLC

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE,
31ST FLOOR,

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Applied Minerals, Inc. [AMNL]

3. Date of Earliest Transaction
(Month/Day/Year)
11/04/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/04/2014		J(2)	0	(2)	A	(2)
							22,331,153
						I	(1) (2)

See footnotes (1) (2) (3)

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)

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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 Security (Instr. 3 and 4)	Amount of Underlying Security			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount
PIK-Election Convertible Note due 2018	\$ 0.92 <u>(8)</u>	11/04/2014		P		\$ 1,694,000 <u>(7)</u>		11/04/2014	<u>(8)</u>	Common Stock	1,840,000
PIK-Election Convertible Note due 2018	\$ 0.92 <u>(8)</u>	11/04/2014		P		\$ 806,000 <u>(7)</u>		11/04/2014	<u>(8)</u>	Common Stock	870,000
PIK-Election Convertible Note due 2018	\$ 0.92 <u>(8)</u>	11/04/2014		P		\$ 530,300 <u>(7)</u>		11/04/2014	<u>(8)</u>	Common Stock	570,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IBS CAPITAL LLC ONE INTERNATIONAL PLACE, 31ST FLOOR BOSTON, MA 02110		X		
IBS TURNAROUND FUND (QP) (A LTD PARTNERSHIP) ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110		X		

Signatures

/s/ David A. Taft, President, IBS Capital 11/06/2014
**Signature of Reporting Person Date

/s/ David A. Taft, President, IBS Capital, the general partner for The IBS Turnaround Fund (QP) 11/06/2014
**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) This Form 4 is being filed on behalf of IBS Capital LLC ("IBS Capital") and The IBS Turnaround Fun (QP) (A Limited Partnership) (the "QP Fund") (IBS Capital and the QP Fund are each a "Reporting Person" and collectively the "Reporting Persons"), each of which has the same business address and may have a pecuniary interest in the securities reported herein. IBS Capital is the general partner of QP Fund

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and the The IBS Turnaround Fund, L.P. (the "LP Fund"). IBS Capital is the investment manager of the The IBS Opportunity Fund, Ltd. (the "Opportunity Fund") (the QP Fund, the LP Fund and the Opportunity Fund are hereinafter referred to as the "IBS Capital Funds").

This transaction is being reported as a result of ordinary course rebalancing transactions in which the IBS Capital Funds purchased and sold securities among themselves. All of the rebalancing was effected at the same time. The Opportunity Fund sold 495,380 shares of Common Stock of Applied Minerals, Inc. (the "Issuer") to the QP Fund and 104,620 shares of the Issuer's Common Stock to the LP Fund,

- (2) for \$.705 per share. There was no change in the overall beneficial ownership of IBS Capital as a result of the rebalancing. Following the rebalancing: (i) 13,780,050 shares of the Issuer's Common Stock were directly beneficially owned by QP Fund, (ii) 6,556,509 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,994,594 shares of the Issuer's Common Stock were directly beneficially owned by Opportunity Fund.
- (3) The Reporting Persons each disclaim any beneficial ownership of the securities except to the extent of any pecuniary interest.
- (4) QP Fund purchased the PIK Convertible Note - due 2018 ("Series A Note"). Ownership of this security is attributable to IBS Capital and the QP Fund under the SEC rules.
- (5) LP Fund purchased a Series A Note. Ownership of this security is attributable to IBS Capital under the SEC rules.
- (6) Opportunity Fund purchased a Series A Note. Ownership of this security is attributable to IBS Capital under the SEC rules.

Pursuant to a series of note issuances on November 4, 2014, the Issuer issued to each of QP Fund, LP Fund and Opportunity Fund a Series A Note (collectively, the "Series A Notes"). The 3,293,804 shares of Common Stock into which outstanding amounts are

- (7) convertible under the Series A Notes include: (i) 1,841,304 shares into which amounts payable under a Series A Note by the Issuer to QP Fund are convertible; (ii) 876,087 shares into which amounts payable under a Series A Note by the Issuer to LP Fund are convertible; and (iii) 576,413 shares into which amounts payable under a Series A Note by the Issuer to Opportunity Fund are convertible.

At the noteholder's option, the amount outstanding under a Series A Note may be converted into Common Stock. The Series A Notes

- (8) mature on November 3, 2018. The issuer has an option to extend the maturity date of the Series A Notes for 12 months if certain conditions are met. If the option to extend is exercised, the Series A Conversion Price will be reduced from \$0.92 per share to \$0.82 per share.

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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