

Applied Minerals, Inc.
Form 4
July 01, 2015

FORM 4

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

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).

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)
06/30/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) _____ 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 | 06/30/2015 | | J | (2) | A | 0.56 | \$ 22,536,128 | (2) | I (1) (2) | See footnotes (1) (2) (3) |
| Common Stock | 07/01/2015 | | A | | A | 21,552 | \$ 0.58 | (4) | I (1) (2) (4) | See footnotes (1) (2) (3) (4) |

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

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SEC 1474 (9-02)

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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. Number of Derivative Securities Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

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 | | |
| TAFT DAVID A ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110 | X | X | | |

Signatures

| | |
|---|------------|
| /s/ David A. Taft | 07/01/2015 |
| __Signature of Reporting Person | Date |
| /s/ David A. Taft, President of IBS Capital LLC, the general partner of The IBS Turnaround Fund (QP)(A Limited Partnership) | 07/01/2015 |
| __Signature of Reporting Person | Date |
| /s/ David A. Taft, President of IBS Capital LLC | 07/01/2015 |
| __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).

This Form 4 is being filed on behalf of IBS Capital LLC ("IBS Capital"), The IBS Turnaround Fund (QP) (A Limited Partnership) (the "QP Fund"), and David A. Taft (IBS Capital, the QP Fund, and David A. Taft 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.

- (1) IBS Capital is the general partner of QP Fund and The IBS Turnaround Fund, L.P. (the "LP Fund"). IBS Capital is the investment manager of 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"). David A. Taft is a director of Applied Minerals, Inc. (the "Issuer") and president and a member of IBS Capital.

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 433,700 shares of Common Stock of the Issuer to the QP Fund and 228,300 shares of the Issuer's Common Stock to the LP Fund, for \$0.56 per share. There

- (2) was no change in the overall beneficial ownership of IBS Capital as a result of the rebalancing. Following the rebalancing: (i) 14,334,384 shares of the Issuer's Common Stock were directly beneficially owned by QP Fund, (ii) 6,842,029 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,359,715 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.

David A. Taft received 21,552 shares of the Issuer's Common Stock (the "Shares") as compensation for his service as a director of the Issuer. The Shares will be allocated to the IBS Capital Funds so that, following such allocation: (i) 14,347,863 shares of the Issuer's

- (4) Common Stock were directly beneficially owned by QP Fund, (ii) 6,848,460 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,361,357 shares of the Issuer's Common Stock were directly beneficially owned by Opportunity Fund.

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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