

Applied Minerals, Inc.  
Form 4/A  
June 15, 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)  
05/26/2015

4. If Amendment, Date Original Filed(Month/Day/Year)  
05/28/2015

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Code V Amount (D) Price                                |   |  |                                   |
| Common Stock                    | 05/26/2015                           |  | J                              | 154,975 A \$ 0.73   | 22,536,128 (1)  | I  | See footnote (2)                  |

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

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SEC 1474 (9-02)

**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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Owned Following Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

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

## Signatures

/s/ David A. Taft, President of IBS Capital LLC 06/15/2015  
 \*\*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) 06/15/2015  
 \*\*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).
- (1) IBS Capital LLC ("IBS Capital") and The IBS Turnaround Fund (QP) (A Limited Partnership) (the "QP Fund") (IBS Capital and the QP Fund are each a "Reporting Person" and collectively the "Reporting Persons") amend Item 5 of Table 1 in the Form 4 submitted on May 28, 2015 (the "Original Form 4") to correct the amount of securities beneficially owned following the transaction reported therein. That amount reported on the Original Form 4 neglected to include 50,000 shares that were acquired in a grant made on February 12, 2015. The 50,000 shares were divided between the QP Fund, which acquired 34,000 shares, and The IBS Turnaround Fund, L.P. (the "LP Fund"), which acquired 16,000 shares. Thus, following the transaction reported in the Original Form 4, the total amount of shares beneficially owned by the QP Fund was 13,900,684, and the total amount of shares beneficially owned by the LP Fund was 6,613,729. The total amount of shares beneficially owned by IBS Capital was 22,536,128.
- (2) IBS Capital is the general partner of QP Fund and the LP Fund. The Reporting Persons each disclaim any beneficial ownership of the securities except to the extent of any pecuniary interest.

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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