

Applied Minerals, Inc.  
Form 4  
May 28, 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 \*  
TAFT DAVID A

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE, STE 2401

(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)

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  
 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                    | 05/26/2015                           |  | J(2)                           | 154,975 (2) A \$ 0.73   | 22,486,128 (1) (2)  | I  | See footnote (3)                  |

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 Reporting Transaction (Instr. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| TAFT DAVID A<br>ONE INTERNATIONAL PLACE<br>STE 2401<br>BOSTON, MA 02110 | X             | X         |         |       |

## Signatures

/s/ David A. Taft 05/28/2015

\*\*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) David A. Taft (the "Reporting Person") is a director of Applied Minerals, Inc. (the "Issuer") and president and a member of IBS Capital LLC ("IBS Capital"), which is the general partner of The IBS Turnaround Fund (QP) (A Limited Partnership) (The "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").

(2) This transaction is being reported as a result of an acquisition of common stock in lieu of cash pursuant to the registration rights agreements entered into by the Issuer and each of the IBS Capital Funds whereby the Issuer would be liable for certain liquidated damages for failing to timely file a registration statement. The Issuer issued shares of common stock in the following amounts: (1) QP Fund of 86,634 shares, totaling 13,866,684 direct beneficially owned shares following such transaction, (2) LP Fund of 41,220 shares, totaling 6,597,729 direct beneficially owned shares following such transaction, and (3) Opportunity Fund of 27,121 shares, totaling 2,021,715 direct beneficially owned shares following such transaction.

(3) By virtue of Mr. Taft's position as president and member of IBS Capital, Mr. Taft may be deemed to be the beneficial owner of the securities for purposes of the SEC Rule 16(a)-1(a). The Reporting Person disclaims 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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