

CONSIDINE TERRY  
Form 5  
February 13, 2009

**FORM 5**

**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).  
Form 3 Holdings Reported Form 4 Transactions Reported

**ANNUAL 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

1. Name and Address of Reporting Person \*  
**CONSIDINE TERRY**

(Last) (First) (Middle)

**C/O INTREPID POTASH, INC., 700 17TH STREET, SUITE 700**

(Street)

**DENVER, CO 80202**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**Intrepid Potash, Inc. [IPI]**

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)  
**12/31/2008**

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 Reporting

(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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4)     |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock                    | 11/11/2008                           | ^  | J4 <sup>(1)</sup>              | 4,840 A   | \$ 0<br>(2) 4,840  | I  | Through CIC Retirement Plan, a qualified retirement plan. |
| Common Stock                    | 11/11/2008                           | ^  | J4 <sup>(1)</sup>              | 38,720 A  | \$ 0<br>(2) 38,720   | I  | Through Carbondale  |

Corporation Retirement Plan, a qualified retirement plan.

|              |   |   |   |   |   |   |       |   |                   |
|--------------|---|---|---|---|---|---|-------|---|-------------------|
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 1,562 | D | ^                 |
| Common Stock | ^ | ^ | ^ | ^ | ^ | ^ | 4,840 | I | By foundation (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)

| 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. of D Se B O E I S F I (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-----------------------------|
|  |  |                                      |  |                                | (A) (D)   | Date Exercisable Expiration Date                         | Title   | Amount or Number of Shares                 |                             |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| CONSIDINE TERRY<br>C/O INTREPID POTASH, INC.<br>700 17TH STREET, SUITE 700<br>DENVER, CO 80202 | ^ X           | ^         | ^       | ^     |

## Signatures

/S/ Jami L. Horwitz, by power of attorney

02/13/2009

\*\*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).

- Shares were acquired through pro rata distribution of shares held by members of Potash Acquisition, LLC ("PAL") pursuant to PAL's governing instruments. This distribution occurred on November 11, 2008. Subsequent to the described distribution, PAL members and certain persons with indirect interests in PAL thereupon successively distributed substantially all of the shares received pro-rata in accordance with their respective governing instruments to their partners and members.
- (1) Shares were acquired through pro rata distribution of shares held by members of Potash Acquisition, LLC ("PAL") pursuant to PAL's governing instruments. This distribution occurred on November 11, 2008. Subsequent to the described distribution, PAL members and certain persons with indirect interests in PAL thereupon successively distributed substantially all of the shares received pro-rata in accordance with their respective governing instruments to their partners and members.
  - (2) There is no payment in connection with the distribution of these shares.
  - (3) Shares are held by a non-profit foundation, a tax exempt organization under 501 (c)(3) of the Internal Revenue Code for which the reporting person disclaims any beneficial ownership and for which the reporting person has shared voting and investment power.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.