

Applied Minerals, Inc.  
Form 4  
April 02, 2014

**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)  
03/31/2014

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

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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	03/31/2014		S(2)	V 787,000 (2) D 0.69	\$ 22,331,153 (1) (2) (3)	I	See notes 1, 2 and 3
Common Stock	03/31/2014		P(2)	V 635,473 (2) A 0.69	\$ 22,331,153 (1) (2) (3)	I	See notes 1, 2 and 3
Common Stock	03/31/2014		P(2)	V 151,527 (2) A 0.69	\$ 22,331,153 (1) (2) (3)	I	See notes 1, 2 and 3

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

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number.

**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 Following Transaction (Instr. 5)
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## 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

IBS Capital LLC by David A. Taft, Manager 04/02/2014  
\*\*Signature of Reporting Person Date

The IBS Turnaround Fund (QP) A Limited Partnership by IBS Capital LLC, its General Partner, by David A. Taft 04/02/2014  
\*\*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).
- IBS Capital LLC ("IBS Capital") is the general partner of The IBS Turnaround Fund (QP) (A Limited Partnership) ("QP Fund") and The IBS Turnaround Fund (A Limited Partnership) ("LP Fund"). IBS Capital is the investment manager of The IBS Opportunity Fund LTD ("Opportunity Fund").
- (2) On March 31, 2014 Opportunity Fund sold 635,473 shares of AMNL Common Stock to QP Fund and 151,527 shares of AMNL Common Stock to LP Fund. After Completion of these transactions, IBS Capital indirectly beneficially owned 22,331,153 shares of AMNL

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Common Stock which consisted of (i) 12,942,320 shares of AMNL Common Stock directly beneficially owned by QP Fund (ii) 6,254,239 shares of AMNL Common Stock directly beneficially owned by LP Fund and (iii) 3,134,594 shares of AMNL Common Stock directly beneficially owned by Opportunity Fund.

- (3) The reported securities are directly beneficially owned by QP Fund, LP Fund and/or Opportunity Fund. The reporting person disclaims beneficial ownership of the reported securities except to the extent of any pecuniary interest therein.

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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