

BERYLSON JAMES
Form 3
December 22, 2017

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â BERYLSON JAMES
(Last) (First) (Middle)

2. Date of Event Requiring Statement
(Month/Day/Year)
12/14/2017

3. Issuer Name and Ticker or Trading Symbol
Applied Minerals, Inc. [AMNL]

4. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

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

C/O BERYLSON CAPITAL PARTNERS, LLC,Â 200 CLARENDON STREET, 50TH FLOOR
(Street)

____ Director 10% Owner
____ Officer _____ Other
(give title below) (specify below)

BOSTON,Â MAÂ 02116
(City) (State) (Zip)

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 Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock | 1,273,000 | D | Â |
| Common Stock | 2,304,381 | I | See footnote ⁽¹⁾ |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|-----------------|---|----------------------------|--|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| PIK - Election Convertible Notes due 2023 | 12/14/2017 | 08/01/2023 | Common Stock | 10,389,488 ⁽²⁾ | \$ 0.59 | I | See footnotes ⁽³⁾ ⁽⁴⁾ |
| Series 2023 Warrants | 12/14/2017 | 12/14/2022 | Common Stock | 1,798,095 | \$ 0.1 | I | See footnote ⁽⁵⁾ |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| BERYLSON JAMES C/O BERYLSON CAPITAL PARTNERS, LLC 200 CLARENDON STREET, 50TH FLOOR BOSTON, MA 02116 | Â | Â X | Â | Â |

Signatures

/s/ James Berylson
12/22/2017
**Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) James Berylson is the sole managing member of Berylson Capital Partners, LLC (the "Manager") which manages the Berylson Master Fund, L.P. (the "Fund"). The Fund directly owns these shares (the "Fund Shares"). Mr. Berylson may be deemed for purposes of Section 16 of the Exchange Act of 1934, as amended (the "Exchange Act"), to be the beneficial owner of the Fund Shares by virtue of his relationship with the Manager of the Fund. Mr. Berylson disclaims beneficial ownership of the Fund Shares, and this report shall not be deemed an admission that Mr. Berylson is a beneficial owner of the Fund Shares for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein, if any.
- (2) Includes shares issuable upon conversion of the original Series 2023 Notes and additional Series 2023 Notes issued in connection with periodic PIK interest payments paid in the form of additional Series 2023 Notes since the original issuance of the Series 2023 Notes (as defined below). Under the terms of the Series 2023 Notes, the Issuer determines whether interest is paid in the form of additional Series 2023 Notes or in cash.
- (3) Pursuant to an Investment Agreement, dated August 1, 2013 (the "Investment Agreement"), between the Issuer and the Fund, the Issuer issued to the Fund 10% PIK-Election Convertible Notes due 2023 (as amended and restated as of December 14, 2017, the "Series 2023 Notes"), pursuant to which the Fund may convert at any time, all or any part of the outstanding balance of the Series 2023 Notes into a number of fully paid and non-assessable shares of Common Stock of the Issuer as set forth in the Investment Agreement and pursuant to terms and conditions contained in the Series 2023 Agreement entered into by the Issuer and the holders of a majority of the Series 2023 Notes as of May 12, 2017, as amended by Amendment No. 1 thereto dated as of August 10, 2017 (the "Series 2023 Agreement") (the shares issuable to the Fund upon such conversion of the Series 2023 Notes, the "Conversion Shares").
- (4)

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The Fund beneficially owns the Conversion Shares which are issuable upon conversion of the Series 2023 Notes. Mr. Berylson may be deemed for purposes of Section 16 of the Exchange Act to be the beneficial owner of such Conversion Shares by virtue of his relationship with the Manager of the Fund. Mr. Berylson disclaims beneficial ownership of the Conversion Shares, and this report shall not be deemed an admission that Mr. Berylson is a beneficial owner of the Conversion Shares for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein, if any.

- (5) Upon the satisfaction of certain conditions precedent in the Series 2023 Agreement, on December 14, 2017, the Issuer issued to the Fund warrants to purchase 1,798,095 shares of Common Stock of the Issuer (the shares issuable to the Fund upon the exercise of such Warrants, the "Warrant Shares"). Mr. Berylson may be deemed for purposes of purposes of Section 16 of the Exchange Act to be the beneficial owner of the Warrant Shares by virtue of his relationship with the Manager of the Fund. Mr. Berylson disclaims beneficial ownership of the Warrant Shares, and this report shall not be deemed an admission that Mr. Berylson is a beneficial owner of the Warrant Shares for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein, if any.

Note: File three copies of this Form, one of which must be manually signed. If space 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.