

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 *
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)

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)
X 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 | | A | 154,975 (1) A \$ 0.73 | 22,486,128 (1) (2) | I (1) | See footnote (1) (2) (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)

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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 |
| IBS CAPITAL LLC ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110 | | X | | |

Signatures

| | |
|---|------------|
| /s/ David A. Taft, president of IBS Capital LLC | 05/28/2015 |
| **Signature of Reporting Person | Date |
| /s/ David A. Taft, president of IBS Capital LLC, the general partner for The IBS Turnaround Fund (QP) (A Limited Partnership) | 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) This Form 4 is being filed on behalf of 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"), each of which has the same business address and may have a pecuniary interest in the securities reported herein. IBS Capital is the general partner of 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 agreement entered into by Applied Minerals, Inc. (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) The Reporting Persons each disclaim any beneficial ownership of the securities except to the extent of any pecuniary interest.

Remarks:

Name and address of Reporting Person:

Name: IBS Capital LLC

Address: One International Place, 31st Floor, Boston, MA 02110

Name and address Reporting Person:

Name: The IBS Turnaround Fund (QP) (A Limited Partnership)

Address: One International Place, 31st Floor, Boston, MA 02110

This Form 4 is jointly filed on behalf of IBS Capital LLC and The IBS Turnaround Fund (QP) (A Limited Partnership), each of

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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