

Intrepid Potash, Inc.
Form 8-K
June 18, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Earliest Event Reported: June 12, 2008

Intrepid Potash, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction

of incorporation)

001-34025
(Commission

file number)

700 17th Street, Suite 1700

Denver, Colorado 80202

(Address of principal executive offices, including zip code)

(303) 296-3006

(Registrant's telephone number, including area code)

26-1501877
(IRS employer

identification no.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)

Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)

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- “ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
- “ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Item 1.01 Entry into a Material Definitive Agreement

On June 12, 2008, an Airplane Dry Lease Agreement (the Dry Lease) by and between Intrepid Potash, Inc. (the Company) and BH Holdings LLC (Lessor) became effective.

The Lessor is an entity indirectly owned by Robert P. Jornayvaz III, the Company s Chief Executive Officer and Hugh E. Harvey, Jr., the Company s Executive Vice President of Technology. Pursuant to the terms of the Company s Statement of Policy with Respect to Related Party Transactions, the Audit Committee approved the terms of the Dry Lease.

Pursuant to the Dry Lease, the Company has agreed to lease an aircraft (the Dry Lease Aircraft) from Lessor for an initial term of one year, which term thereafter will be automatically renewed on a month-to-month basis. Either party may terminate the Dry Lease upon thirty (30) days written notice to the other party. The Company pays per flight hour for the use of the Dry Lease Aircraft and is responsible for any deductible amounts applicable to any claim under Lessor s insurance policies with respect to the Dry Lease Aircraft relating to the Company s use of the Dry Lease Aircraft.

In connection with the Company s entering into the Dry Lease, a modified airplane use policy was approved by the Company s Audit Committee and Board of Directors. The Company s existing airplane use policy was modified to add the Dry Lease Aircraft to the policy and provide that Dry Lease Aircraft shall be used for business purposes of the Company and its subsidiaries or otherwise with the approval of the Audit Committee of the Company.

The foregoing description of the Dry Lease is qualified in its entirety by the full terms and conditions of the Dry Lease, a copy of which is filed as an exhibit to this Current Report on Form 8-K.

Item 9.01 Financial Statements and Exhibits

(d) Exhibits

Exhibit No.	Description
10.1	Aircraft Dry Lease dated as of June 12, 2008, by and between BH Holdings LLC and Intrepid Potash, Inc.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Company has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Dated: June 18, 2008

INTREPID POTASH, INC.

By: /s/ David W. Honeyfield
David W. Honeyfield

Executive Vice President,

Chief Financial Officer, Treasurer and

Secretary