

Applied Minerals, Inc.
 Form 4
 May 04, 2016

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)
05/01/2016

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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

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SEC 1474 (9-02)

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

1. Title of Derivative Security	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Derivative Securities
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
PIK-Election Convertible Note due 2018	\$ 0.92 ⁽¹⁾	05/02/2016	J ⁽²⁾	0 ⁽²⁾					11/04/2014	⁽¹⁾	Common Stock	⁽²⁾
PIK-Election Convertible Note due 2018	\$ 0.92 ⁽¹⁾	05/02/2016	J ⁽²⁾	0 ⁽²⁾					11/04/2014	⁽¹⁾	Common Stock	⁽²⁾

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		
TAFT DAVID A ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110	X			

Signatures

/s/ David A. Taft 05/04/2016
__Signature of Reporting Person Date

/s/ David A. Taft, President of IBS Capital LLC 05/04/2016
__Signature of Reporting Person Date

/s/ David A. Taft, President of IBS Capital LLC, the general partner of The IBS Turnaround Fund (QP) (A Limited Partnership)

05/04/2016

__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) At the noteholder's option, the amount outstanding under a Series A Note may be converted into common stock of the Issuer. The Series A Notes mature on November 3, 2018. The issuer has an option to extend the maturity date of the Series A Notes for 12 months if certain conditions are met. If the option to extend is exercised, the Series A Conversion Price will be reduced from \$0.92 per share to \$0.82 per share.

(2) This transaction is reported as a result of ordinary course rebalancing transactions in which the IBS Capital Funds purchased and sold securities among themselves. All of the rebalancing was effected at the same time. The Opportunity Fund sold \$238,000 of principal under a PIK-Election Convertible Note of the Issuer and due in 2018 (the "Series A Note") to the QP Fund, which principal amount is convertible into 258,695 shares of common stock of the Issuer. The Opportunity Fund also sold \$162,000 in principal amount of Series A Note convertible into 176,087 shares of common stock of the Issuer, to the LP Fund. Neither the LP Fund nor the Opportunity Fund are reporting persons. Following the rebalancing: (i) \$2,197,979 of derivative securities of the Issuer were beneficially owned by QP Fund, (ii) \$1,094,552 of derivative securities of the Issuer were beneficially owned by LP Fund and (iii) \$213,563 of derivative securities of the Issuer were beneficially owned by Opportunity Fund.

(3) Amount includes an additional \$475,794 in principal amount representing PIK interest received since the issuance of the Series A Notes.

(4) This Form 4 is being filed on behalf of IBS Capital LLC ("IBS Capital"), The IBS Turnaround Fund (QP) (A Limited Partnership) (the "QP Fund"), and David A. Taft (IBS Capital, the QP Fund and David A. Taft 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"). David A. Taft is a director of Applied Minerals, Inc. (the "Issuer") and president and a member of IBS Capital.

(5) The Reporting Persons each disclaim any beneficial ownership of the securities except to the extent of any pecuniary interest.

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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