

Applied Minerals, Inc.
Form 4
July 03, 2014

FORM 4

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

OMB APPROVAL

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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 *
TAFT DAVID A

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE, STE 2401

(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)
06/30/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V Amount Price	(A) or (D)		
Common Stock	06/30/2014		J(1)	540,000 (1)	D \$ 0.83	22,331,153 (1) (2) (3)	I (1) (2) (3) See Notes.
Common Stock	06/30/2014		J(1)	342,350 (1)	A \$ 0.83	22,331,153 (1) (2) (3)	I (1) (2) (3) See Notes.
Common Stock	06/30/2014		J(1)	197,650 (1)	A \$ 0.83	22,331,153 (1) (2) (3)	I (1) (2) (3) See Notes.

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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAFT DAVID A ONE INTERNATIONAL PLACE STE 2401 BOSTON, MA 02110	X	X		

Signatures

David A. Taft 07/03/2014
 **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).
- (1) On June 30, 2014, The IBS Opportunity Fund, Ltd. ("Opportunity Fund") sold 342,350 shares of AMNL common stock to The IBS Turnaround Fund (QP) (A Limited Partnership) ("QP Fund") and 197,650 shares of AMNL common stock to The IBS Turnaround Fund (A Limited Partnership) ("LP Fund"). After completion of these transactions, IBS Capital LLC ("IBS Capital") indirectly beneficially owned 22,331,153 shares of AMNL common stock which consisted of (i) 13,284,670 shares of AMNL common stock directly beneficially owned by QP Fund, (ii) 6,451,889 shares of AMNL common stock directly beneficially owned by LP Fund and (iii) 2,594,594 shares of AMNL common stock directly beneficially owned by Opportunity Fund.
 - (2) The reporting person is the president and a member of IBS Capital which is the general partner of QP Fund and LP Fund and the investment manager of 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. 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.