

Applied Minerals, Inc.  
Form 4  
November 06, 2014

**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 \*  
TAFT DAVID A

(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)  
11/04/2014

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	11/04/2014		J(2)	V 0 (2) A (2) (2)	22,331,153	I (1) (2)	See footnotes (1) (2) (3)

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)**

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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 Security (Instr. 3 and 4)	8. Amount of Shares
PIK-Election Convertible Note due 2018	\$ 0.92 <sup>(8)</sup>	11/04/2014		P	\$ 1,694,000 <sup>(7)</sup>	11/04/2014 <sup>(8)</sup>	Common Stock	1,840,000
PIK-Election Convertible Note due 2018	\$ 0.92 <sup>(8)</sup>	11/04/2014		P	\$ 806,000 <sup>(7)</sup>	11/04/2014 <sup>(8)</sup>	Common Stock	870,000
PIK-Election Convertible Note due 2018	\$ 0.92 <sup>(8)</sup>	11/04/2014		P	\$ 530,300 <sup>(7)</sup>	11/04/2014 <sup>(8)</sup>	Common Stock	570,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAFT DAVID A ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110	X	X		

## Signatures

/s/ David A. Taft                      11/06/2014  
 \*\*Signature of                      Date  
 Reporting Person

## 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) David A. Taft (the "Reporting Person") is a director of Applied Minerals, Inc. (the "Issuer"), and president and a member of IBS Capital LLC ("IBS Capital"), which is the general partner of The IBS Turnaround Fund (QP) (A Limited Partnership) (the "QP Fund") and the The IBS Turnaround Fund, L.P. (the "LP Fund"). IBS Capital is the investment manager of the 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 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 495,380 shares of Common Stock of the Issuer to the QP Fund and 104,620 shares of the Issuer's Common Stock to LP Fund, for \$.705 per share. There was no change in the overall beneficial ownership of the Reporting Person as a result of the rebalancing. Following the rebalancing: (i) 13,780,050 shares of the Issuer's Common Stock were directly beneficially owned by QP Fund, (ii) 6,556,509 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,994,594 shares of the Issuer's Common Stock were directly

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beneficially owned by Opportunity Fund.

(3) By virtue of Mr. Taft's position as president and member of IBS Capital, Mr. Taft may be deemed to be the beneficial owner of the securities for purposes of the SEC Rule 16(a)-1(a). The Reporting Person disclaims any beneficial ownership of the securities except to the extent of any pecuniary interest.

(4) QP Fund purchased the PIK Convertible Note - due 2018 ("Series A Note"). Ownership of this security is attributable to the Reporting Person under the SEC rules.

(5) LP Fund purchased the Series A Note. Ownership of this security is attributable to the Reporting Person under the SEC rules.

(6) Opportunity Fund purchased the Series A Note. Ownership of this security is attributable to the Reporting Person under the SEC rules.

(7) Pursuant to a series of note issuances on November 4, 2014, the Issuer issued to each of QP Fund, LP Fund and Opportunity Fund a Series A Note (collectively, the "Series A Notes", each a "Series A Note"). The 3,293,804 shares of Common Stock into which outstanding amounts are convertible under the Series A Notes include: (i) 1,841,304 shares into which amounts payable under a Series A Note by the Issuer to QP Fund are convertible; (ii) 876,087 shares into which amounts payable under a Series A Note by the Issuer to LP Fund are convertible; and (iii) 576,413 shares into which amounts payable under a Series A Note by the issuer to Opportunity Fund are convertible.

(8) At the noteholder's option, the amount outstanding under a Series A Note may be converted into Common Stock. 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.

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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