

Intrepid Potash, Inc.
Form 10-Q/A
August 04, 2016
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UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-Q/A
(Amendment No. 1)

Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934
For the Quarterly Period Ended June 30, 2016

or

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

For the transition period from _____ to _____

Commission File Number: 001-34025

INTREPID POTASH, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware	26-1501877
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)
707 17th Street, Suite 4200, Denver, Colorado	80202
(Address of principal executive offices)	(Zip Code)
(303) 296-3006	
(Registrant's telephone number, including area code)	

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer Accelerated filer Non-accelerated filer Smaller reporting company
(Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes No

As of July 27, 2016, the registrant had outstanding 76,597,669 shares of common stock, par value \$0.001.

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Explanatory Note

This Form 10-Q/A amends the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2016, as filed on August 2, 2016. The purpose of this amendment is solely (1) to add conformed signatures to the certifications filed as Exhibits 31.1, 31.2, 32.1, and 32.2, and (2) to add Exhibit 95.1. The confirmed signatures and Exhibit 95.1 were inadvertently omitted from the original Form 10-Q.

Except as specifically noted above, this Form 10-Q/A does not modify or update disclosures in the original Form 10-Q. Accordingly, this Form 10-Q/A does not reflect events occurring after the filing of the original Form 10-Q or modify or update any related or other disclosures.

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PART I - FINANCIAL INFORMATION

ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

INTREPID POTASH, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	June 30, 2016	December 31, 2015
ASSETS		
Cash and cash equivalents	\$ 30,984	\$ 9,307
Short-term investments	16,599	50,523
Accounts receivable:		
Trade, net	8,986	9,743
Other receivables, net	2,352	1,470
Inventory, net	109,570	106,531
Prepaid expenses and other current assets	3,070	18,141
Total current assets	171,561	195,715
Property, plant, equipment, and mineral properties, net	404,690	419,476
Long-term parts inventory, net	18,389	17,344
Long-term investments	—	3,799
Other assets, net	4,558	3,635
Total Assets	\$ 599,198	\$ 639,969
LIABILITIES AND STOCKHOLDERS' EQUITY		
Accounts payable:		
Trade	\$ 11,835	\$ 15,709
Related parties	82	45
Accrued liabilities	10,115	15,429
Accrued employee compensation and benefits	7,895	7,409
Other current liabilities	1,321	547
Total current liabilities	31,248	39,139
Long-term debt, net	147,840	149,485
Asset retirement obligation	23,832	22,951
Other non-current liabilities	—	1,868
Total Liabilities	202,920	213,443
Commitments and Contingencies		
Common stock, \$0.001 par value; 400,000,000 and 100,000,000 shares authorized; and 75,838,782 and 75,702,700 shares outstanding at June 30, 2016, and December 31, 2015, respectively	76	76
Additional paid-in capital	581,755	580,227
Accumulated other comprehensive loss	(3)	(52)
Retained deficit	(185,550)	(153,725)
Total Stockholders' Equity	396,278	426,526
Total Liabilities and Stockholders' Equity	\$ 599,198	\$ 639,969

See accompanying notes to these condensed consolidated financial statements.

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INTREPID POTASH, INC.

CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(In thousands, except share and per share amounts)

	Three Months Ended June 30,		Six Months Ended June 30,	
	2016	2015	2016	2015
Sales	\$51,840	\$73,651	\$125,117	\$190,672
Less:				
Freight costs	8,931	6,898	19,263	17,810
Warehousing and handling costs	2,538	3,437	5,202	7,184
Cost of goods sold	41,850	55,435	101,627	138,717
Lower-of-cost-or-market inventory adjustments	2,930	5,276	11,937	5,636
Costs associated with abnormal production and other	1,057	—	1,707	—
Gross (Deficit) Margin	(5,466)	2,605	(14,619)	21,325
				&