TAFT DAVID A Form 4 October 02, 2012

### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16. Form 4 or Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

obligations may continue. See Instruction 1(b).

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)

(Last)

(City)

1. Name and Address of Reporting Person \*

TAFT DAVID A

(First) (Middle)

(Zin)

ONE INTERNATIONAL PLACE, 31ST FLOOR

(Street)

(State)

2. Issuer Name and Ticker or Trading Symbol

Applied Minerals, Inc. [AMNL]

3. Date of Earliest Transaction (Month/Day/Year)

09/28/2012

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

5. Relationship of Reporting Person(s) to

**OMB** 

Number:

Expires:

response...

**OMB APPROVAL** 

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

BOSTON, MA 02110

(City)	(State)	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. Transactic Code (Instr. 8)	4. Securitie ord Disposed (Instr. 3, 4	d of (Ľ	))	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)	
Common Stock	09/28/2012		S	7,900	D	\$ 1.2866	22,331,153 (1) (2) (3)	I (1) (2) (3)	See notes 1, 2 and 3 (1) (2) (3)	
Common Stock	09/28/2012		S(2)	410,000 (2)	D	\$ 1.24	22,331,153 (1) (2) (3)	I (1) (2) (3)	See notes 1, 2 and 3 (1) (2) (3)	
Common Stock	09/28/2012		A(2)	410,000 (2)	A	\$ 1.24	22,331,153 (1) (2) (3)	I (1) (2) (3)	See notes 1, 2 and 3 (1) (2) (3)	

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

#### Edgar Filing: TAFT DAVID A - Form 4

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	e and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	lying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivativ	e		Securit	ties	(Instr. 5)	Bene
	Derivative				Securities			(Instr.	3 and 4)		Own
	Security				Acquired						Follo
	•				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						`
					4, and 5)						
									Amount		
						Date	Expiration		or		
						Exercisable	Date	Title Number			
									of		
				Code V	(A) (D)				Shares		

## **Reporting Owners**

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

### **Signatures**

David A. Taft 10/02/2012

\*\*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).
- The reporting person is the president and a member of IBS Capital LLC ("IBS Capital"), which is the general partner of The IBS (1) Turnaround Fund (QP) (A Limited Partnership) ("QP Fund") and The IBS Turnaround Fund (A Limited Partnership) ("LP Fund"). IBS Capital is the investment manager of The IBS Opportunity Fund, Ltd. ("Opportunity Fund").
- On September 28, 2012, QP Fund sold 7,900 shares of AMNL Common Stock in the open market and sold 410,000 shares of AMNL Common Stock to LP Fund. After completion of these transactions, the reporting person indirectly beneficially owned 22,331,153 shares of AMNL Common Stock, which consisted of shares of AMNL Common Stock indirectly beneficially owned by IBS Capital, which consisted of (i) 12,306,847 shares of AMNL Common Stock directly beneficially owned by QP Fund, (ii) 6,102,712 shares of AMNL Common Stock directly beneficially owned by Opportunity Fund.

Reporting Owners 2

#### Edgar Filing: TAFT DAVID A - Form 4

(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 his 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.