

LITT MARTIN D  
Form 4  
February 27, 2013

**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 \*  
LITT MARTIN D

2. Issuer Name and Ticker or Trading Symbol  
Intrepid Potash, Inc. [IPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O INTREPID POTASH, INC., 707  
17TH STREET, SUITE 4200

02/25/2013

EVP and General Counsel

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

DENVER, CO 80202

(City) (State) (Zip)

**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 or Price		
Common Stock	02/25/2013		M		443 A <u>(2)</u> <u>(1)</u>	32,113	D
Common Stock	02/25/2013		F		1,394 <u>(3)</u> D \$ 19.26	30,719	D
Common Stock	02/25/2013		A		11,249 A \$ 0 <u>(4)</u>	41,968 <u>(5)</u>	D

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

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SEC 1474 (9-02)

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)	Amount or Number of Shares
				Code V	(A) (D)	Date Exercisable Expiration Date	Title	
Performance Units (Production)	(2)	02/25/2013		M	724	(2) (2)	Common Stock	443
Performance Units (TSR)	(6)	02/25/2013		A	2,812	(6) (6)(8)	Common Stock	2,812
Performance Units (Production)	(7)	02/25/2013		A	2,812	(7) (7)(8)	Common Stock	2,812

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LITT MARTIN D C/O INTREPID POTASH, INC. 707 17TH STREET, SUITE 4200 DENVER, CO 80202			EVP and General Counsel	

## Signatures

/s/ Margaret E. McCandless, as attorney-in-fact  
Date: 02/27/2013

\*\*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) Represents shares issued in settlement of vested performance units (production).
- (2) Based on the company's actual production results in 2012 as compared to pre-established goals under the award, the compensation committee of the company's board of directors has certified that each performance unit (production) represents the right to receive 61.2% of a share of company common stock, subject to the award's vesting terms. The award was originally granted on March 5, 2012, and vests in three equal annual installments beginning on February 25, 2013, subject to the reporting person's continued employment with the

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company through the vesting date.

- (3) The disposition represents the net share settlement of shares for income tax purposes upon the vesting of previously awarded restricted stock and the vesting and settlement of previously awarded performance units (production).
- (4) Represents a grant of restricted stock that will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date.
- (5) Represents 15,350 unrestricted shares of common stock and 26,618 shares of restricted stock.

Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's relative total shareholder return in 2013 as compared to a group of selected peer companies and an index. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.

- (6) Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's actual production results in 2013 as compared to pre-established goals. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.
- (7) Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's actual production results in 2013 as compared to pre-established goals. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.
- (8) The performance units will be forfeited upon a termination of employment for any reason other than death and disability.

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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