

Applied Minerals, Inc.
Form 4
November 06, 2014

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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.

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)

Edgar Filing: Applied Minerals, Inc. - Form 4

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.

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.