

ATLAS MINING CO  
Form 4  
September 25, 2008

**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 \*  
IBS CAPITAL LLC

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE, SUITE 2401

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ATLAS MINING CO [ALMI]

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/23/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_\_ Form filed by One Reporting Person  
\_X\_ 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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (A) or (D)   | Price   |
| Common Stock                    | 09/23/2008                           |  | P <sup>(2)</sup>               |   | 1,700,000   | A  | \$ 0.5  |
|                                 |                                      |  |                                |   |   |  | 13,972,415  |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Note 2. (1) (2)                                   |
| Common Stock                    | 09/24/2008                           |  | S <sup>(3)</sup>               |   | 775,000   | D  | \$ 0.5  |
|                                 |                                      |  |                                |   |   |  | 13,972,415  |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Note 3. (1) (3)                                   |
| Common Stock                    | 09/24/2008                           |  | P <sup>(3)</sup>               |   | 775,000   | A  | \$ 0.5  |
|                                 |                                      |  |                                |   |   |  | 13,972,415  |
|                                 |                                      |  |                                |   |   |  | I   |
|                                 |                                      |  |                                |   |   |  | See Note 3. (1) (3)                                   |

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

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| IBS CAPITAL LLC<br>ONE INTERNATIONAL PLACE<br>SUITE 2401<br>BOSTON, MA 02110                            |               | X         |         |       |
| IBS TURNAROUND FUND (QP) (A LTD PARTNERSHIP)<br>ONE INTERNATIONAL PLACE<br>STE 2410<br>BOSTON, MA 02110 |               | X         |         |       |

## Signatures

IBS Capital LLC, by David A. Taft, Manager 09/25/2008  
 \*\*Signature of Reporting Person Date

IBS TURNAROUND FUND (QP) (A LTD PARTNERSHIP) By IBS Capital LLC, Its General Partner, David A. Taft, Manager 09/25/2008  
 \*\*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) IBS Capital LLC is the general partner of The IBS Turnaround (QP) Fund (A Limited Partnership) and The IBS Turnaround Fund (A Limited Partnership). IBS Capital LLC is the investment adviser of The IBS Opportunity Fund (BVI), Ltd.
- (2) The 1,700,000 shares purchased on September 23, 2008 were purchased as follows: (i) 1,019,265 shares were purchased by The IBS Turnaround (QP) Fund (A Limited Partnership) and (ii) 680,735 shares were purchased by the The IBS Turnaround Fund (A Limited Partnership). After the completion of the transaction, (i) The IBS Turnaround (QP) Fund (A Limited Partnership) held 9,235,203 shares;

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(ii) The IBS Turnaround Fund (A Limited Partnership) held 3,436,937 shares; and (iii) The IBS Opportunity Fund (BVI), Ltd. held 1,300,275 shares.

The 775,000 shares sold on September 24, 2008, were sold as follows: (i) The IBS Turnaround (QP) Fund (A Limited Partnership) sold 564,805 shares to The IBS Opportunity Fund (BVI), Ltd. and (ii) The IBS Turnaround Fund (A Limited Partnership) sold 210,195 shares (3) to The IBS Opportunity Fund (BVI), Ltd. After the completion of the transactions, (i) The IBS Turnaround (QP) Fund (A Limited Partnership) holds 8,670,398 shares; (ii) The IBS Turnaround Fund (A Limited Partnership) holds 3,226,742 shares; and (iii) The IBS Opportunity Fund (BVI), Ltd. holds 2,075,275 shares.

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.