Edgar Filing: TAFT DAVID A - Form 4

TAFT DAVID A Form 4 January 10, 2012 OMB APPROVAL FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549 OMB APPROVAL Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations abligations to). TATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES MB MB 2005 3235-0287 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 State of 1934, MB										
(Last) (First) (Middle)			 Issuer Name and Ticker or Trading Symbol Applied Minerals, Inc. [AMNL] Date of Earliest Transaction (Month/Day/Year) 01/06/2012 				5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <u>-X</u> _Director <u>Officer (give title</u> <u>-X</u> _10% Owner <u>-X</u> _Other (specify below)			
PLACE, STE 2401 (Street) 4. If Amendmen Filed(Month/Day BOSTON, MA 02110				dment, Date Original h/Day/Year) 5. Individual or Join Applicable Line) _X_ Form filed by Or					int/Group Filing(Check	
(City) 1.Title of Security (Instr. 3)	(State) 2. Transaction Date (Month/Day/Year)	Execution Data	3. Transacti Code (ear) (Instr. 8)	4. Securitie or(A) or Disp (Instr. 3, 4	es Acques Acques and 5) (A) or	uired of (D)	1. Amount of 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	
Common Stock	01/06/2012		Code V $S^{(2)}$	Amount 240,000	(D) D	Price \$ 1.27	22,339,053 (1) (2)	Ι	See Notes 1, 2 and 3. (1) (2) (3)	
Common Stock	01/06/2012		A <u>(2)</u>	240,000	A	\$ 1.27	22,339,053 (1) (2)	I	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.

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 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)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Under Secur	rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secu: Bene Own Follo Repo Trans (Instr
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address		Relationships						
ForB o		Director	10% Owner	Officer	Other			
TAFT DAVID A ONE INTERNATIONAL P STE 2401 BOSTON, MA 02110	LACE	X	Х					
Signatures								
David A. Taft	01/10/2	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 (QP) Fund (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 January 6, 2012, the Opportunity Fund sold 240,000 shares to the QP Fund. After completion of these transactions, the reporting person indirectly beneficially owned 22,339,053 Shares, which consisted of 22,339,053 Shares indirectly owned by IBS Capital, which consisted of: (i) 12,724,747 Shares directly beneficially owned by the QP Fund; (ii) 5,692,712 Shares directly beneficially owned by the LP Fund; and (iii) 3,921,594 Shares directly beneficially owned by the Opportunity Fund.

(3) The reported securities are directly beneficially owned by QP Fund, the LP Fund and/or the 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.