

Applied Minerals, Inc.  
Form 4  
July 01, 2015

**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, 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)  
06/30/2015

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	06/30/2015		J	(2)	A	0.56	\$ 22,536,128	(2)	I (1) (2)	See footnotes (1) (2) (3)
Common Stock	07/01/2015		A		A	21,552	\$ 0.58	(4)	I (1) (2) (4)	See footnotes (1) (2) (3) (4)

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

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SEC 1474 (9-02)

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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)	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 Owned Beneficially (Instr. 5)
				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 ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110		X		
IBS TURNAROUND FUND (QP) (A LTD PARTNERSHIP) ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110		X		
TAFT DAVID A ONE INTERNATIONAL PLACE 31ST FLOOR BOSTON, MA 02110	X	X		

## Signatures

/s/ David A. Taft	07/01/2015
**Signature of Reporting Person	Date
/s/ David A. Taft, President of IBS Capital LLC, the general partner of The IBS Turnaround Fund (QP)(A Limited Partnership)	07/01/2015
**Signature of Reporting Person	Date
/s/ David A. Taft, President of IBS Capital LLC	07/01/2015
**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).

This Form 4 is being filed on behalf of IBS Capital LLC ("IBS Capital"), The IBS Turnaround Fund (QP) (A Limited Partnership) (the "QP Fund"), and David A. Taft (IBS Capital, the QP Fund, and David A. Taft are each a "Reporting Person" and collectively the "Reporting Persons"), each of which has the same business address and may have a pecuniary interest in the securities reported herein.

- (1) IBS Capital is the general partner of QP Fund and The IBS Turnaround Fund, L.P. (the "LP Fund"). IBS Capital is the investment manager of The IBS Opportunity Fund, Ltd. (the "Opportunity Fund") (the QP Fund, the LP Fund, and the Opportunity Fund are hereinafter referred to as the "IBS Capital Funds"). David A. Taft is a director of Applied Minerals, Inc. (the "Issuer") and president and a member of IBS Capital.

This transaction is being reported as a result of ordinary course rebalancing transactions in which the IBS Capital Funds purchased and sold securities among themselves. All of the rebalancing was effected at the same time. The Opportunity Fund sold 433,700 shares of Common Stock of the Issuer to the QP Fund and 228,300 shares of the Issuer's Common Stock to the LP Fund, for \$0.56 per share. There

- (2) was no change in the overall beneficial ownership of IBS Capital as a result of the rebalancing. Following the rebalancing: (i) 14,334,384 shares of the Issuer's Common Stock were directly beneficially owned by QP Fund, (ii) 6,842,029 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,359,715 shares of the Issuer's Common Stock were directly beneficially owned by Opportunity Fund.

- (3) The Reporting Persons each disclaim any beneficial ownership of the securities except to the extent of any pecuniary interest.

David A. Taft received 21,552 shares of the Issuer's Common Stock (the "Shares") as compensation for his service as a director of the Issuer. The Shares will be allocated to the IBS Capital Funds so that, following such allocation: (i) 14,347,863 shares of the Issuer's

- (4) Common Stock were directly beneficially owned by QP Fund, (ii) 6,848,460 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,361,357 shares of the Issuer's Common Stock were directly beneficially owned by Opportunity Fund.

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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