

Weiss Morris D  
 Form 4  
 November 26, 2008

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2005  
 Estimated average burden hours per response... 0.5

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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 \*  
 Weiss Morris D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1221 YELLOWSTONE, PO BOX 2120  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 01/18/2008

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Restructuring Officer

OSBURN, ID 83849

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

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| Common Stock                    | 01/18/2008                           |  | A                              |   | 14,205 A \$ 0.7   | D  |   |
| Common Stock                    | 10/02/2008                           |  | A                              |   | 82,305 A \$ 0.486   | D  |   |
| Common Stock                    | 10/07/2008                           |  | A                              |   | 16,339 A \$ 0.612   | 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) |              |         |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|---------|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title        | Amount  |
| Stock Options (Right to Buy)               | \$ 0.7   | 11/01/2008                           |  | A                              | 550,000   | 11/01/2008 <sup>(1)</sup>                                | 11/01/2018  | Common Stock | 550,000 |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Weiss Morris D<br>1221 YELLOWSTONE<br>PO BOX 2120<br>OSBURN, ID 83849 | X             |           | Chief Restructuring Officer |       |

## Signatures

/s/ Morris D  
Weiss  
11/26/2008

\*\*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).

The options subject to this grant will vest as follows: (i) 41,667 shares will vest on the date of grant, (ii) 41,667 shares will vest on the (1) first 3 monthly anniversaries of the date of grant, (iii) 41,666 shares will vest on the next 2 monthly anniversaries of the date of grant, and (iv) the remaining 300,000 shares will vest on the six month anniversary of the date of grant.

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.