

TAFT DAVID A  
Form 4  
December 18, 2017

**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 \*  
IBS CAPITAL LLC

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE, SUITE 3120

(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)  
12/14/2017

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or Disposed of (D)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title Underlying (Instr. 3)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	(Instr. 3, 4, and 5) V (A) (D)	Date Exercisable	Expiration Date	Title
Warrant (right to buy)	\$ 0.1	12/14/2017	P	601,060	12/14/2017	12/14/2022	Comm Stoc
Warrant (right to buy)	\$ 0.1	12/14/2017	P	299,317	12/14/2017	12/14/2022	Comm Stoc
Warrant (right to buy)	\$ 0.1	12/14/2017	P	58,401	12/14/2017	12/14/2022	Comm Stoc
PIK - Election Convertible Note due 2018	\$ 0.83	12/14/2017	D		\$ 2,575,534 <u>(6)</u>	<u>(2)(3)</u>	11/03/2018 Comm Stoc
PIK - Election Convertible Note due 2018	\$ 0.83	12/14/2017	D		\$ 1,282,568 <u>(6)</u>	<u>(2)(3)</u>	11/03/2018 Comm Stoc
PIK - Election Convertible Note due 2018	\$ 0.83	12/14/2017	D		\$ 250,248 <u>(6)</u>	<u>(2)(3)</u>	11/03/2018 Comm Stoc
PIK - Election Convertible Note due 2023	\$ 0.4	12/14/2017	J	\$ 2,575,534	<u>(2)(3)</u>	05/03/2023	Comm Stoc
PIK - Election Convertible Note due 2023	\$ 0.4	12/14/2017	J	\$ 1,282,568	<u>(2)(3)</u>	05/03/2023	Comm Stoc
PIK - Election Convertible Note due 2023	\$ 0.4	12/14/2017	J	\$ 250,248	<u>(2)(3)</u>	05/03/2023	Comm Stoc

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
IBS CAPITAL LLC ONE INTERNATIONAL PLACE SUITE 3120 BOSTON, MA 02110		X		
IBS TURNAROUND FUND (QP) (A LTD PARTNERSHIP) ONE INTERNATIONAL PLACE SUITE 3120 BOSTON, MA 02110		X		
TAFT DAVID A ONE INTERNATIONAL PLACE SUITE 3120 BOSTON, MA 02110		X		

## Signatures

/s/ David A. Taft, President of IBS Capital LLC	12/18/2017
__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)	12/18/2017
__Signature of Reporting Person	Date
/s/ David A. Taft	12/18/2017
__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"), The IBS Turnaround Fund, L.P. (the "LP Fund"), The IBS Opportunity Fund, Ltd., (the "Opportunity Fund"), and David A. Taft ("Taft") (IBS Capital, the QP Fund, the LP Fund, the Opportunity Fund and Taft are each a "Reporting Person" and collectively the (1) "Reporting Persons"), each of which has the same business address and may have a pecuniary interest in the securities reported herein. IBS Capital is the general partner of QP Fund and LP Fund. IBS Capital is the investment manager of the Opportunity Fund. The QP Fund, the LP Fund and the Opportunity Fund are hereinafter referred to as the "IBS Capital Funds". Taft is the president and a member of IBS Capital.

Each of the QP Fund, the LP Fund and the Opportunity Fund is the direct holder of a PIK Convertible Note issued by Applied Minerals, Inc. (the "Issuer") and due in 2018 (each, a "Series A Note"), pursuant to transactions previously reported on Form 4. As of December 14, (2) 2017 (the "Transaction Date"), the QP Fund is the holder of Series A Notes in the principal amount of \$2,575,534. The LP Fund is the holder of Series A Notes in the principal amount of \$1,282,568. The Opportunity Fund is the holder of Series A Notes in the principal amount of \$250,248.

(3) A majority of the holders of the Series A Notes voted to extend (the "Extension") the maturity date of the Series A Notes from November 3, 2018 to May 1, 2023, such Extension to be effective as of December 14, 2017 (The "Transaction Date"). The Series A Notes were initially issued on, and were exercisable from, November 4, 2014. In connection the Extension, the conversion price of the Series A Notes was reduced from \$0.83 to \$0.40 as of the Transaction Date. Following the reduction of the conversion price: (i) the Series A Notes held by the QP Fund are convertible into 6,438,834 shares of the Issuer's Common Stock ("Shares"); (ii) the Series A Notes held by the LP

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Fund are convertible into 3,206,419 Shares; and (iii) the Series A Notes held by the Opportunity Fund are convertible into 625,619 Shares. Pursuant to SEC guidance, the amendment to the Series A Notes is reported on this Form 4 as though the pre- Extension Series A Notes were cancelled and replaced with new Series A Notes.

- (4) In connection with the Extension, on the Transaction Date the Issuer issued warrants (the "Warrants") representing the right to purchase Shares at an exercise price of \$0.10 per Share, in the following amounts: (i) 299,317 Warrants issued to the LP Fund; (ii) 601,060 Warrants issued to the QP Fund; and (iii) 58,401 Warrants issued to the Opportunity Fund. The Warrants are each exercisable as of the Transaction Date and have an expiration date that is five years following the Transaction Date.
- (5) The Reporting Persons each disclaim any beneficial ownership of the securities except to the extent of any pecuniary interest.
- (6) Amount includes an additional \$49,607 in principal amount representing PIK interest received.

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.