

TAFT DAVID A  
Form 4  
October 02, 2012

**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 \*  
TAFT DAVID A

(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)  
09/28/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 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 or Price   |  |   |                           |               |                                     |
| Common Stock                    | 09/28/2012                           |  | S                              |   | 7,900   | D  | \$ 1.2866   | 22,331,153<br>(1) (2) (3) | I (1) (2) (3) | See notes 1, 2 and 3<br>(1) (2) (3) |
| Common Stock                    | 09/28/2012                           |  | S                              | (2)   | 410,000<br>(2)  | D  | \$ 1.24   | 22,331,153<br>(1) (2) (3) | I (1) (2) (3) | See notes 1, 2 and 3<br>(1) (2) (3) |
| Common Stock                    | 09/28/2012                           |  | A                              | (2)   | 410,000<br>(2)  | A  | \$ 1.24   | 22,331,153<br>(1) (2) (3) | I (1) (2) (3) | See notes 1, 2 and 3<br>(1) (2) (3) |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

**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 (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| TAFT DAVID A<br>ONE INTERNATIONAL PLACE<br>31ST FLOOR<br>BOSTON, MA 02110 | X             | X         |         |       |

## Signatures

David A. Taft 10/02/2012

\*\*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 Turnaround Fund (QP) (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").

(2) On September 28, 2012, QP Fund sold 7,900 shares of AMNL Common Stock in the open market and sold 410,000 shares of AMNL Common Stock to LP Fund. After completion of these transactions, the reporting person indirectly beneficially owned 22,331,153 shares of AMNL Common Stock, which consisted of shares of AMNL Common Stock indirectly beneficially owned by IBS Capital, which consisted of (i) 12,306,847 shares of AMNL Common Stock directly beneficially owned by QP Fund, (ii) 6,102,712 shares of AMNL Common Stock directly beneficially owned by LP Fund and (iii) 3,921,594 shares of AMNL Common Stock directly beneficially owned by Opportunity Fund.

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