

Applied Minerals, Inc.
Form 4
February 17, 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 *
TAFT DAVID A

(Last) (First) (Middle)

ONE INTERNATIONAL PLACE, STE 2401

(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)
02/12/2015

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	02/12/2015		A		50,000	A	\$ 0.66
					22,381,153	I	(1) (2)

See footnotes (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)

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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 Following Reporting Transaction (Instr. 6)
				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
TAFT DAVID A ONE INTERNATIONAL PLACE STE 2401 BOSTON, MA 02110	X	X		

Signatures

/s/ David A. Taft 02/17/2015

**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).

(1) David A. Taft (the "Reporting Person") is a director of Applied Minerals, Inc. (the "Issuer"), and president and a member of IBS Capital LLC ("IBS Capital"), which is the general partner of The IBS Turnaround Fund (QP) (A Limited Partnership) (the "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").

(2) The Reporting Person received 50,000 shares of the Issuer's Common Stock (the "Shares") as compensation for his services as a director of the Issuer. The Shares will be allocated to the IBS Capital Funds so that, following such allocation: (i) 13,814,050 shares of the Issuer's Common Stock were directly beneficially owned by QP Fund, (ii) 6,572,509 shares of the Issuer's Common Stock were directly beneficially owned by LP Fund and (iii) 1,994,594 shares of the Issuer's Common Stock were directly beneficially owned by Opportunity Fund (for the avoidance of doubt, the Opportunity Fund was not allocated any of the Shares).

(3) By virtue of Mr. Taft's position as president and member of IBS Capital, Mr. Taft may be deemed to be the beneficial owner of the securities for purposes of the SEC Rule 16(a)-1(a). The Reporting Person disclaims any beneficial ownership of the securities except to the extent of any pecuniary interest.

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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