

Carney Christopher T
 Form 3/A
 April 29, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Carney Christopher T | | (Month/Day/Year) | ATLAS MINING CO [ALMI] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 02/17/2009 | | 03/26/2009 |
| 110 GREENE STREET, SUITE 1101 | | | (Check all applicable) | |
| | (Street) | | <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner | 6. Individual or Joint/Group Filing(Check Applicable Line) |
| | | | <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
| | | | (give title below) (specify below) | <input type="checkbox"/> Form filed by More than One Reporting Person |
| | | | Interim CFO | |
| NEW YORK,Â NYÂ 10012 | | | | |
| (City) | (State) | (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|---------------------------------|---|--|---|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---------------------------------|---|--|---|

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|--|--|---|--|--|---|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable Expiration Date | Title Amount or Number of Shares | | | |

(Instr. 5)

| | | | | | | | |
|--------------------------------|-------|------------|--------------|---------------|--------|---|---------------------------|
| Stock Option Right to Purchase | Â (1) | 01/01/2019 | Common Stock | 6,583,277 (1) | \$ 0.7 | I | Material Advisors LLC (2) |
|--------------------------------|-------|------------|--------------|---------------|--------|---|---------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| Carney Christopher T 110 GREENE STREET, SUITE 1101 NEW YORK, NY 10012 | Â | Â | Â Interim CFO | Â |

Signatures

/s/ Christopher T. Carney 04/28/2009

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 5(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) The original Form 3 reported an excessive number of shares subject to the Stock Option due to an error in calculation of Atlas Mining Company's outstanding shares which was identified and corrected following reporting person's appointment as an officer of Atlas Mining Company. The correct number of shares subject to the Stock Option is 6,583,277 as reported above. The Stock Option vests in 36 installments, the first two on February 23, 2009 and the remaining 34 on a monthly basis thereafter.

The Stock Option is owned by Material Advisors LLC in which reporting person owns a minority interest. This and the original filing will not be deemed an admission that reporting person is a beneficial owner of the Stock Option or the Common Stock into which the Stock Option is convertible and because voting and investment decisions of Material Advisors require and are made by three or more individuals the ownership of the Stock Option and all of the Common Stock into which the Stock Option is convertible is expressly disclaimed. Except for the amendment in this amended Form 3 the original Form 3 of reporting person filed on March 26, 2009 remains in effect.
 - (2)

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.