

Applied Minerals, Inc.  
Form 4  
June 28, 2016

**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 \*  
IBS CAPITAL LLC

(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)  
06/24/2016

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock                    | 06/24/2016                           |  | P                              | 1,333,334<br>(2)  | \$ 23,983,734<br>(1) (3)  | I  | See footnote<br>(1) (3) (4)                           |

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

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(9-02)

**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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Warrant (Right to Buy)                     | \$ 0.25 <sup>(2)</sup>                                 | 06/24/2016                           |  | P                              | 1,333,334 <sup>(2)</sup>  | 06/24/2016 06/24/2021                                    | Common Stock 1,333,334 <sup>(2)</sup>                         |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| IBS CAPITAL LLC<br>ONE INTERNATIONAL PLACE, 31ST FLOOR<br>BOSTON, MA 02110                              |               |           | X       |       |
| TAFT DAVID A<br>ONE INTERNATIONAL PLACE, 31ST FLOOR<br>BOSTON, MA 02110                                 | X             |           |         |       |
| IBS TURNAROUND FUND (QP) (A LTD PARTNERSHIP)<br>ONE INTERNATIONAL PLACE, 31ST FLOOR<br>BOSTON, MA 02110 |               |           | X       |       |

## Signatures

|   |            |
|---|------------|
| David A. Taft, President of IBS Capital LLC   | 06/28/2016 |
| __Signature of Reporting Person   | Date       |
| David A. Taft   | 06/28/2016 |
| __Signature of Reporting Person   | Date       |
| David A. Taft, President of IBS Capital LLC, the general partner of The IBS Turnaround Fund (QP)(A Limited Partnership) | 06/28/2016 |
| __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"), and David A. Taft (IBS Capital, the QP Fund and David A. Taft are each a "Reporting Person" and collectively the "Reporting Persons"), each of which has the same business address and may have a pecuniary interest in the securities reported herein.

(1) IBS Capital is the general partner of 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"). David A. Taft is a director of Applied Minerals, Inc. (the "Issuer") and president and a member of IBS Capital.

(2)

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On June 24, 2016, Issuer entered into Investment Agreements for the sale of units at \$.15 per unit ("Unit"). Each Unit consisted of one share of Common Stock ("Share") and one five-year warrant to purchase 0.3 of a Share ("Warrant"). 3.33 Warrants can be exercised to acquire one Share for a total exercise price of \$0.25. Units were acquired by the IBS Capital Funds as follows: (i) 815,000 Units were acquired by QP Fund, (ii) 415,000 Units were acquired by LP Fund and (iii) 103,334 Units were acquired by Opportunity Fund.

- (3) Beneficial ownership is allocated as follows: (i) 15,220,583 Shares are directly beneficially owned by QP Fund, (ii) 7,290,997 Shares are directly beneficially owned by LP Fund and (iii) 1,472,154 Shares are directly beneficially owned by Opportunity Fund.
- (4) The Reporting Persons each disclaim 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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