

Jornayvaz Robert P III
 Form 4
 February 27, 2013

FORM 4

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

OMB APPROVAL

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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 *
 Jornayvaz Robert P III

2. Issuer Name and Ticker or Trading Symbol
 Intrepid Potash, Inc. [IPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 C/O INTREPID POTASH, INC., 707
 17TH STREET, SUITE 4200

3. Date of Earliest Transaction
 (Month/Day/Year)
 02/25/2013

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

Executive Chairman of Board

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

DENVER, CO 80202

(City) (State) (Zip)

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 | 02/25/2013 | | M | V Amount (A) or (D) Price <u>(1)</u> <u>(2)</u> | 1,055 A 46,857 | D | |
| Common Stock | 02/25/2013 | | A | V Amount (A) or (D) Price <u>(1)</u> <u>(3)</u> | 25,960 A \$ 0 72,817 <u>(4)</u> | D | |
| Common Stock | | | | | 10,589,949 | I | By Intrepid Production Corporation <u>(5)</u> |
| Common Stock | | | | | 120 | I | By daughter <u>(6)</u> |

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Based on the company's actual production results in 2012 as compared to pre-established goals under the award, the compensation committee of the company's board of directors has certified that each performance unit (production) represents the right to receive 61.2% of a share of company common stock, subject to the award's vesting terms. The award was originally granted on March 5, 2012, and vests in three equal annual installments beginning on February 25, 2013, subject to the reporting person's continued employment with the company through the vesting date.

- (2) Represents a grant of restricted stock that will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date.
- (3) Represents 30,720 unrestricted shares of common stock and 42,097 shares of restricted stock.
- (4) Mr. Jornayvaz is the sole stockholder, sole director, and President of Intrepid Potash Corporation.
- (5) Mr. Jornayvaz disclaims beneficial ownership of shares held by his daughter.

- Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's relative total shareholder return in 2013 as compared to a group of selected peer companies and an index. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.
- (7)

- Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2014, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's actual production results in 2013 as compared to pre-established goals. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.
- (8)
 - (9) The performance units will be forfeited upon a termination of employment for any reason other than death and disability.

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.