

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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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 | Code V Amount (A) or (D) Price \$ | 23,983,734 (1) (3) | I | See footnote (1) (3) (4) |
| | | | | | 1,333,334 (2) | A | 0.15 (2) |

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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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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