

Clearway Capital Management Ltd.  
Form 4  
January 11, 2019

**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 \*  
Clearway Capital Management Ltd.

(Last) (First) (Middle)

WINTERBOTHAM PLACE  
MARLBOROUGH &, QUEEN  
STREETS P.O. BOX N-3026

(Street)

NASSAU, C5

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

Intrepid Potash, Inc. [IPI]

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

01/09/2019

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 Ownership (Instr. 4)         |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
|                                 |                                      |  |                                | (A) or (D)  | Price   |  |  |
| Common Stock                    | 01/09/2019                           |  | P                              | 52,567 A  | \$ 3.0951   | 16,718,919 I   | By Saratoga Asset Management, S.A. (1) (2) (3) (4) |
| Common Stock                    | 01/10/2019                           |  | P                              | 150,903 A   | \$ 3.2129   | 16,869,822 I   | By Saratoga Asset Management, S.A. (1) (2) (3) (4) |

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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)

| 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 Transaction (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |
| Clearway Capital Management Ltd.<br>WINTERBOTHAM PLACE MARLBOROUGH &<br>QUEEN STREETS P.O. BOX N-3026<br>NASSAU, C5 |               | X         |         |       |
| Saratoga Asset Management S.A.<br>2ND FLOOR HUMBOLDT TOWER 53 EAST<br>PANAMA CITY, R1                               |               | X         |         |       |

## Signatures

|  |            |
|--|------------|
| /s/ Gonzalo Maria Avendano, Director, Clearway Capital Management Ltd.           | 01/11/2019 |
| <b>**Signature of Reporting Person</b>   | Date       |
| /s/ Gonzalo Maria Avendano, Authorized Signatory, Saratoga Asset Management S.A. | 01/11/2019 |
| <b>**Signature of Reporting Person</b>   | 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)

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The total Common Stock shares are held directly by Saratoga Asset Management S.A., a wholly-owned subsidiary of Clearway Capital Management Ltd. Saratoga Asset Management S.A. acquired the total Common Stock shares through regular open-market transactions.

- This Form 4 is jointly filed by and on behalf of each of Clearway Capital Management Ltd. and Saratoga Asset Management S.A. under Exchange Act Rule 16a-3. Clearway Capital Management Ltd. is an Investment Fund organized and doing business under the laws of The Bahamas which wholly-owns Saratoga Asset Management S.A. which directly holds all of the Common Stock Shares of the Issuer being reported in this Form 4.
- (2) Each of Clearway Capital Management Ltd. and Saratoga Asset Management S.A. disclaim the creation of any group by the filing of this Form 4.
- (3) Each of Clearway Capital Management Ltd. and Saratoga Asset Management S.A. disclaim beneficial ownership of the securities indicated, and the reporting herein of such securities, shall not be construed as an admission that either of the undersigned is the beneficial owner thereof for purposes of Section 16 or for any other purpose.

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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