

Intrepid Potash, Inc.
Form 4
November 10, 2016

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
Jornayvaz Robert P III

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

(Street)

DENVER, CO 80202

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/08/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Exec. Chair, President & CEO

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 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 | 11/08/2016 | | A | V | 461,977 | A | |
| | | | | | \$ 0 (1) | | |
| Common Stock | | | | | 571,840 (2) | D | |
| Common Stock | | | | | 11,734,122 | I | By Intrepid Production Corporation (3) |

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

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.

SEC 1474 (9-02)

Edgar Filing: Intrepid Potash, Inc. - Form 4

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 Security (Instr. 3 and 4) |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|
| Employee Stock Option (option to purchase) | \$ 1.03 | 11/08/2016 | | A | 600,000 | <u>(4)</u> 11/07/2026 <u>(4)</u> | Common Stock 600,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--------------------------------------------------------------------------------------------------------|---------------|-----------|------------------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Jornayvaz Robert P III C/O INTREPID POTASH, INC. 707 17TH STREET, SUITE 4200 DENVER, CO 80202 | X | X | Exec. Chair, President & CEO | |

Signatures

/s/ Margaret E. McCandless, as attorney-in-fact 11/10/2016

**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).

(1) Represents a grant of restricted stock that will vest in four equal annual installments beginning on November 8, 2017, subject to the reporting person's continued employment with the company through the vesting date; provided, however, that no vesting will occur unless and until the closing market price of the company's common stock equals \$2.06 on 20 consecutive days on or before November 7, 2021. If this price is not met for 20 consecutive days on or before November 7, 2021, the restricted stock will be forfeited on November 7, 2021.

(2) Represents 92,562 unrestricted shares of common stock and 479,278 shares of restricted stock.

(3) Mr. Jornayvaz is the sole stockholder, sole director, and President of Intrepid Potash Corporation.

(4) Represents a grant of non-qualified stock options that will vest in four equal annual installments beginning on November 8, 2017, subject to the reporting person's continued employment with the company through the vesting date; provided, however, that no vesting will occur unless and until the closing market price of the company's common stock equals \$2.06 on 20 consecutive days on or before November 7, 2021. If this price is not met for 20 consecutive days on or before November 7, 2021, the stock option will be cancelled on November 7, 2021.

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.