

Intrepid Potash, Inc.
Form 4
April 28, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
MARTIN J LANDIS

(Last) (First) (Middle)

**C/O PLATTE RIVER
VENTURES, 200 FILLMORE
STREET, SUITE 200**

(Street)

DENVER, CO 80206

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/25/2008

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)

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	04/25/2008		A		8,067,800	A	<u>11</u>
					8,068,000	I	

By
Intrepid
Mining
LLC (2)

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

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information contained in this form are not
required to respond unless the form
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SEC 1474
(9-02)

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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. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
				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
MARTIN J LANDIS C/O PLATTE RIVER VENTURES 200 FILLMORE STREET, SUITE 200 DENVER, CO 80206	X	X		

Signatures

/s/ M. Robert Morrill, as
attorney-in-fact

04/28/2008

__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) Pursuant to an Exchange Agreement dated as of April 21, 2008, by and between Intrepid Mining LLC ("Intrepid Mining") and Intrepid Potash, Inc. (the "Issuer"), Intrepid Mining transferred all of its nonmonetary assets to the Issuer in exchange for (1) approximately \$757.4 million in cash, (2) 40,339,000 shares of the Issuer's common stock, and (3) assumption by the Issuer of (a) all amounts in excess of \$18.9 million of Intrepid Mining's liability under its senior credit facility and (b) all other liabilities and obligations of Intrepid Mining.

(2) Intrepid Mining is owned 20% by Potash Acquisition, LLC ("PAL"). Mr. Martin is the managing member and chief executive officer of PRV Investors I, LLC, the manager of PAL, and also holds certain indirect membership interests in PAL. Mr. Martin disclaims beneficial ownership of the shares of common stock held indirectly by PAL through Intrepid Mining, except to the extent of his pecuniary interest therein.

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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