

Intrepid Potash, Inc.
Form 3
April 28, 2008

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *

Â Potash Acquisition, LLC

(Last) (First) (Middle)

2. Date of Event Requiring
Statement

(Month/Day/Year)

04/25/2008

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

4. Relationship of Reporting
Person(s) to Issuer

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

(Check all applicable)

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

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

(Street)

DENVER,Â COÂ 80206

(City) (State) (Zip)

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 Beneficially Owned

1. Title of Security
(Instr. 4)

2. Amount of Securities
Beneficially Owned
(Instr. 4)

3. Ownership
Form:
Direct (D)
or Indirect
(I)
(Instr. 5)

4. Nature of Indirect Beneficial
Ownership
(Instr. 5)

Common Stock

8,068,000

D (1) (2) Â

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security
(Instr. 4)

2. Date Exercisable and
Expiration Date
(Month/Day/Year)

3. Title and Amount of
Securities Underlying
Derivative Security
(Instr. 4)

4. Conversion
or Exercise
Price of
Derivative

5. Ownership
Form of
Derivative
Security:

6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Potash Acquisition, LLC C/O PLATTE RIVER VENTURES 200 FILLMORE STREET, SUITE 200 DENVER, CO 80206	X	X		
PRV Investors I, LLC 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 5(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) The shares are owned directly by Potash Acquisition, LLC ("PAL") and indirectly by PRV Investors I, LLC ("PRV"). PRV is the manager of PAL.
- (2) 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. Potash Acquisition, LLC ("PAL") held a 20% membership interest in Intrepid Mining. On April 25, 2008, Intrepid Mining dissolved and distributed its assets, including the shares of the Issuer's common stock, to its members on a pro rata basis.

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Remarks:

This report is filed jointly by PAL and PRV. Each of such reporting persons is deemed a direct

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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