

Intrepid Potash, Inc.  
Form 4  
November 26, 2008

**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 \*  
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)  
11/24/2008

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/24/2008		S		50,000	D	\$ 17.8666 (1)
Common Stock	11/25/2008		S		174,800	D	\$ 17.9197 (3)
Common Stock	11/26/2008		S		85,200	D	\$ 18.3039 (4)
Common							897,840
						I	By Platte

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Stock						River Ventures, LLC <u>(2)</u> <u>(5)</u>
Common Stock	263,485	I				By spouse <u>(2)</u>
Common Stock	101,428	I				By J. Landis Martin Children's Trust <u>(2)</u>
Common Stock	35,000	I				By PRV Investors I, LLC <u>(2)</u> <u>(6)</u>
Common Stock	10,000	I				By Potash Acquisition, LLC <u>(2)</u> <u>(7)</u>

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

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SEC 1474 (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 Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V (A) (D)		

## 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	X			

DENVER, CO 80206

## Signatures

/s/ M. Robert Morrill,  
Attorney-in-Fact

11/26/2008

\_\_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) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.70 to \$18.15, inclusive. Mr. Martin undertakes to provide to the issuer, any security holder of the issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnotes 1, 3 and 4 to this Form 4.

(2) The shares of common stock described in this Form 4 were previously reported by Mr. Martin as beneficially owned by him indirectly through Intrepid Mining, LLC ("Intrepid Mining"). Intrepid Mining dissolved on April 25, 2008, and distributed its assets proportionately to its members, as a result of which Potash Acquisition, LLC ("PAL") became the direct beneficial owner of 8,068,000 shares of common stock. PAL distributed 8,058,000 of such shares proportionately to its members on November 14, 2008, and certain direct and indirect members of PAL immediately further distributed substantially all of such shares proportionately to their partners and members.

(3) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.70 to \$18.18, inclusive.

(4) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$17.90 to \$18.67, inclusive.

(5) Mr. Martin is the sole member of Platte River Ventures, LLC.

(6) Mr. Martin is the managing member and chief executive officer of PRV Investors I, LLC ("PRV") and also holds an indirect membership interest in PRV. Mr. Martin disclaims beneficial ownership of the shares of common stock held by PRV, except to the extent of his pecuniary interest therein.

(7) PRV is the manager of PAL, and Mr. Martin holds certain indirect membership interests in PAL. Mr. Martin disclaims beneficial ownership of the shares of common stock held by PAL, 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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