

BERYLSON JAMES
Form 4
August 10, 2018

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

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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 *
BERYLSON JAMES

(Last) (First) (Middle)

C/O BERYLSON CAPITAL PARTNERS, LLC, 200 CLARENDON STREET, 50TH FLOOR

(Street)

BOSTON, MA 02116

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
Applied Minerals, Inc. [AMNL]

3. Date of Earliest Transaction
(Month/Day/Year)
08/01/2018

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) ___X___ Other (specify below)
*See below

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |

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)

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| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| PIK - Election Convertible Notes due 2023 | \$ 0.59 | 08/01/2018 | | J | 201,559 | 08/01/2018 08/01/2023 | Common Stock 10,9 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|------------|
| | Director | 10% Owner | Officer | Other |
| BERYLSON JAMES C/O BERYLSON CAPITAL PARTNERS, LLC 200 CLARENDON STREET, 50TH FLOOR BOSTON, MA 02116 | | | | *See below |

Signatures

/s/ _____ 08/10/2018
 **Signature of _____ Date
 Reporting Person

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) Includes shares issuable upon conversion of the original Series 2023 Notes and additional Series 2023 Notes issued in connection with periodic PIK interest payments paid in the form of additional Series 2023 Notes since the original issuance of the Series 2023 Notes (as defined below). Under the terms of the Series 2023 Notes, the Issuer determines whether interest is paid in the form of additional Series 2023 Notes or in cash.
- (2) James Berylson is the sole managing member of Berylson Capital Partners, LLC which manages the Berylson Master Fund, L.P. (the "Fund").
- (3) Pursuant to an Investment Agreement, dated August 1, 2013 (the "Investment Agreement"), between the Issuer and the Fund, the Issuer issued to the Fund 10% PIK-Election Convertible Notes due 2023 (as amended and restated as of December 14, 2017, the "Series 2023 Notes"), pursuant to which the Fund may convert at any time, all or any part of the outstanding balance of the Series 2023 Notes into a number of fully paid and non-assessable shares of Common Stock of the Issuer as set forth in the Investment Agreement and pursuant to terms and conditions contained in the Series 2023 Agreement entered into by the Issuer and the holders of a majority of the Series 2023 Notes as of May 12, 2017, as amended by Amendment No. 1 thereto dated as of August 10, 2017 (the "Series 2023 Agreement") (the shares issuable to the Fund upon such conversion of the Series 2023 Notes, the "Conversion Shares").
- (4) The Fund beneficially owns the Conversion Shares which are issuable upon conversion of the Series 2023 Notes. Mr. Berylson may be deemed for purposes of Section 16 of the Exchange Act to be the beneficial owner of such Conversion Shares by virtue of his relationship with the Manager of the Fund. Mr. Berylson disclaims beneficial ownership of the Conversion Shares, and this report shall not be deemed an admission that Mr. Berylson is a beneficial owner of the Conversion Shares for purposes of Section 16 or for any other purpose, except to the extent of his pecuniary interest therein, if any.

Remarks:

*As described in footnote 1 above, the Issuer elected to pay interest in the form of additional Series 2023 Notes. These additional

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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