

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 HARVEY OPERATING &
PRODUCTION CO

(Last) (First) (Middle)

C/O INTREPID POTASH,
INC.,Â 700 17TH STREET,
SUITE 1700

(Street)

DENVER,Â COÂ 80202

(City) (State) (Zip)

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

(Check all applicable)

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

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

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)

Common Stock

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

16,136,000

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

D ⁽¹⁾ Â

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

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

SEC 1473 (7-02)

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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

4. Conversion
or Exercise

5. Ownership
Form of

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

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Date Exercisable	Expiration Date	Title (Instr. 4)	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

HARVEY OPERATING & PRODUCTION CO
C/O INTREPID POTASH, INC.
700 17TH STREET, SUITE 1700
DENVER, CO 80202

Â X Â X Â Â

Signatures

/s/ Jennifer A. D'Alessandro, 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) 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. The reporting person held a 40% 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:

The reporting person is deemed a director by deputization of the Issuer by virtue of the reporting

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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