

M. Kingdon Offshore Master Fund L.P.  
 Form 4  
 June 06, 2018

**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 \*  
 M. Kingdon Offshore Master Fund L.P.

(Last) (First) (Middle)

C/O KINGDON CAPITAL MANAGEMENT, L.L.C., 152 WEST 57TH STREET, 50TH FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 06/01/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
 \_\_\_ Officer (give title below) \_\_\_X\_\_\_ Other (specify below)  
 Director by Deputization

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Option (Right to Buy)	\$ 0.11	06/01/2018		A	277,777	(1) (1)	Common Stock	277,777

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
M. Kingdon Offshore Master Fund L.P. C/O KINGDON CAPITAL MANAGEMENT, L.L.C. 152 WEST 57TH STREET, 50TH FLOOR NEW YORK, NY 10019		X		Director by Deputization
KINGDON CAPITAL MANAGEMENT, L.L.C. C/O KINGDON CAPITAL MANAGEMENT, L.L.C. 152 WEST 57TH STREET, 50TH FLOOR NEW YORK, NY 10019		X		Director by Deputization
Kingdon GP, LLC C/O KINGDON CAPITAL MANAGEMENT, L.L.C. 152 WEST 57TH STREET, 50TH FLOOR NEW YORK, NY 10019		X		Director by Deputization
KINGDON MARK E C/O KINGDON CAPITAL MANAGEMENT, L.L.C. 152 WEST 57TH STREET, 50TH FLOOR NEW YORK, NY 10019		X		Director by Deputization

## Signatures

M. Kingdon Offshore Master Fund L.P., By: Kingdon GP, LLC, its general partner, By: /s/ Mark Kingdon, Managing Member	06/06/2018
__Signature of Reporting Person	Date
Kingdon Capital Management, L.L.C., By: /s/ William Walsh, Chief Financial Officer	06/06/2018
__Signature of Reporting Person	Date
Kingdon GP, LLC, By: /s/Mark Kingdon, Managing Member	06/06/2018
__Signature of Reporting Person	Date
/s/Mark Kingdon	06/06/2018
__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) At the direction of Michael Pohly, a portfolio manager at Kingdon Capital Management, L.L.C. ("Kingdon Capital"), his compensation for service as a director of the issuer will be paid to M. Kingdon Offshore Master Fund, L.P. (the "Fund"). On June 1, 2018, under the issuer's 2017 Incentive Plan, the Fund was granted options to purchase an aggregate 277,777 shares of common stock. Options to purchase 69,444 shares of common stock vested immediately and options to purchase the remaining 208,333 shares of common stock vest on July 1, 2018.

(2) These securities are owned directly by the Fund and may be deemed to be indirectly beneficially owned by (i) Kingdon Capital, the investment adviser to the Fund, (ii) Kingdon GP, LLC, the general partner of the Fund, and (ii) Mark Kingdon, the managing member of Kingdon Capital and Kingdon GP, LLC.

### Remarks:

Solely for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, each Reporting Person may be deemed

Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of its or hi

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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