

PASSPORT POTASH INC  
Form 4  
December 02, 2014

**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 \*  
FROST PHILLIP MD ET AL

2. Issuer Name and Ticker or Trading Symbol  
PASSPORT POTASH INC [PPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
4400 BISCAYNE BLVD  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/06/2014

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

MIAMI, FL 33137  
(City) (State) (Zip)

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

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)  | Code V Amount (D) Price   |  |                                   |

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

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**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 | 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 Underlying (Instr. 3) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--------------------------------|
|--|------------------------------------|--------------------------------------|--|--------------------------------|---|--|--------------------------------|

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| Derivative Security        | Code | V | (A)                   | (D) | Date Exercisable | Expiration Date           | Title        |
|----------------------------|------|---|-----------------------|-----|------------------|---------------------------|--------------|
| 9.5% Convertible Debenture |      |   | \$ 287,500<br>(3) (4) |     | 02/19/2014       | 08/19/2016 <sup>(3)</sup> | Common Stock |
| 15% Convertible Debenture  |      |   | \$ 250,000<br>(2)     |     | 02/19/2013       | 02/19/2014                | Common Stock |
| Warrant                    |      |   | 625,000               |     | 02/19/2014       | 08/19/2016 <sup>(1)</sup> | Common Stock |
| Warrant                    |      |   | 1,250,000             |     | 02/19/2013       | 02/19/2014                | Common Stock |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| FROST PHILLIP MD ET AL<br>4400 BISCAYNE BLVD<br>MIAMI, FL 33137                         |               | X         |         |       |
| Frost Gamma Investments Trust<br>4400 BISCAYNE BOULEVARD, 15TH FLOOR<br>MIAMI, FL 33137 |               | X         |         |       |

## Signatures

/s/ Phillip Frost, M.D., Individually and as Trustee of Frost Gamma Investments Trust

12/02/2014

\*\*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) On February 6, 2014 the 15% debenture note and warrants (the "Original Note and Warrants") were amended to extend the maturity date from February 19, 2014 to August 19, 2016. The Original Note interest rate changed from 15% to 9.5% payable in 50% cash and 50% shares, at the end of each year from the issue date. At the sole option of the holder, holder may elect to receive interest payments entirely in shares of common stock. Additionally the conversion price of the Original Note and Warrants exercise price changed from \$0.19 to \$0.12 given effect to a 2 for 1 reverse stock split effectuated on March 13, 2014. The amended debenture note is convertible into 2,395,834 shares of common stock at any time before maturity without giving effect to accrued interest.

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- The Original Note had an aggregate principal amount of \$250,000 and bore interest at a rate of 15% per annum, maturing one year from the date of issuance. The Original Note was convertible into 1,315,790 shares of common stock at any time before maturity at \$0.19 per share without giving effect to accrued interest. The Original Note was amended as provided in Note 1 above.
- (2) Frost Gamma Investments Trust purchased the Original Note and Warrants for an aggregate purchase price of \$250,000.
  - (3) Includes interest on February 19, 2014 of \$37,500 which was reinvested into the amended debenture note.

- These securities are held by Frost Gamma Investments Trust, of which the Reporting Person is the trustee and Frost Gamma Limited Partnership is the sole and exclusive beneficiary. The Reporting Person is one of two limited partners of Frost Gamma, L. P. The general partner of Frost Gamma, L.P. is Frost Gamma, Inc., and the sole shareholder of Frost Gamma, Inc. is Frost-Nevada Corporation. The Reporting Person is also the sole shareholder of Frost-Nevada Corporation.
- (5)

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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