

Applied Minerals, Inc.
 Form 4
 November 05, 2014

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
SAMLYN CAPITAL, LLC

(Last) (First) (Middle)

500 PARK AVENUE, 2ND FLOOR,

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
11/03/2014

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) ___ Other (specify below)

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 Beneficial Ownership (Instr. 4)
				(A) or (D)	Amount		
				Code	V		Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying (Instr. 3 a)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8)	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Date Exercisable	Expiration Date	Title
			Code	V (A) (D)			
10% PIK-Election Convertible Note	\$ 0.92 ⁽¹⁾ / ₍₂₎	11/03/2014	P	1	11/03/2014	11/03/2018 ⁽¹⁾⁽²⁾	Common Stock
10% PIK-Election Convertible Note	\$ 0.92 ⁽¹⁾ / ₍₂₎	11/03/2014	P	1	11/03/2014	11/03/2018 ⁽¹⁾⁽²⁾	Common Stock
Common Stock Warrant (right to buy)	\$ 2	11/03/2014	J ⁽³⁾	1,925,000	12/22/2011	12/22/2016	Common Stock
Common Stock Warrant (right to buy)	\$ 2	11/03/2014	J ⁽³⁾	3,075,000	12/22/2011	12/22/2016	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAMLYN CAPITAL, LLC 500 PARK AVENUE, 2ND FLOOR NEW YORK, NY 10022		X		
SAMLYN ONSHORE FUND, LP 500 PARK AVENUE, 2ND FLOOR NEW YORK, NY 10022		X		
Samlyn Offshore Master Fund, Ltd. C/O SAMLYN CAPITAL, LLC 500 PARK AVENUE, 2ND FLOOR NEW YORK, NY 10022		X		
Samlyn Partners, LLC 500 PARK AVENUE, 2ND FLOOR NEW YORK, NY 10022		X		
POHLY ROBERT 500 PARK AVENUE, 2ND FLOOR NEW YORK, NY 10022		X		

Signatures

SAMLYN CAPITAL, LLC, Name: Robert Pohly, Title: Managing Member /s/ Robert Pohly	11/05/2014
__Signature of Reporting Person	Date
SAMLYN ONSHORE FUND, LP, By: Samlyn Partners, LLC, its general partner, Name: Robert Pohly, Title: Managing Member /s/ Robert Pohly	11/05/2014
__Signature of Reporting Person	Date
SAMLYN OFFSHORE MASTER FUND, LTD., Name: Robert Pohly, Title: Director /s/ Robert Pohly	11/05/2014
__Signature of Reporting Person	Date
SAMLYN PARTNERS, LLC, Name: Robert Pohly, Title: Managing Member /s/ Robert Pohly	11/05/2014
__Signature of Reporting Person	Date
ROBERT POHLY, Name: Robert Pohly /s/ Robert Pohly	11/05/2014
__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 November 3, 2014, Applied Minerals, Inc. (the "Issuer") issued to Samlyn Onshore Fund, LP ("Samlyn Onshore") a 10% PIK-Election Convertible Note in the principal amount of \$3,480,000 (the "Onshore Convertible Note") and issued to Samlyn Offshore Master Fund, Ltd. ("Samlyn Offshore") a 10% PIK-Election Convertible Note in the principal amount of \$6,520,000 (the "Offshore Convertible Note", and together with the Onshore Convertible Note, the "Convertible Notes"). The Convertible Notes were each issued with an original issue discount pursuant to which Samlyn Onshore paid \$2,088,000 for the Onshore Convertible Note and Samlyn Offshore paid \$3,912,000 for the Offshore Convertible Note. The holders of the Convertible Notes may immediately convert in whole or in part the outstanding balance of such notes plus all accrued but unpaid interest on such notes into shares of the Issuer's common stock at a price per share of \$0.92

(2) (Continued From Footnote 1) (the "Conversion Price"), subject to certain anti-dilution adjustments described in the Convertible Notes. The Conversion Price of the Convertible Notes will be reduced by \$0.10 per share if the Issuer elects to exercise its Extension Option (as defined in the Convertible Notes) or if a Specified Extension (as defined in the Convertible Notes) occurs on or prior to November 3, 2018. The Convertible Notes mature on November 3, 2018 (the "Stated Maturity Date"), provided that the Stated Maturity Date may be extended by the Issuer to November 3, 2019 upon the fulfillment of certain conditions described in the Convertible Notes and the Stated Majority Date shall be extended to the maturity date of the Issuer's 10% PIK-Election Convertible Notes due 2023 or any Replacement Financing (as defined in the Convertible Notes), as applicable, upon the occurrence of a Specified Event (as defined in the Convertible Notes).

(3) Pursuant to the Warrant Cancellation Agreement, dated November 3, 2014, by and among the Issuer, Samlyn Onshore and Samlyn Offshore, the warrant to purchase 1,925,000 shares of common stock of the Issuer held by Samlyn Onshore (the "Onshore Warrant") and the warrant to purchase 3,075,000 shares of common stock of the Issuer held by Samlyn Offshore (the "Offshore Warrant") were immediately terminated and cancelled for no consideration.

(4) Samlyn Capital, LLC ("Samlyn Capital") may be deemed to indirectly beneficially own the Convertible Notes held by Samlyn Onshore and Samlyn Offshore and may be deemed to have indirectly beneficially owned the Onshore Warrant held by Samlyn Onshore and the Offshore Warrant held by Samlyn Offshore because of Samlyn Capital's relationship with Samlyn Onshore and Samlyn Offshore. Samlyn Capital acts as the investment manager to both Samlyn Onshore and Samlyn Offshore. In addition, Samlyn Partners, LLC ("Samlyn Partners") may be deemed to indirectly beneficially own the Onshore Convertible Note held by Samlyn Onshore and may be deemed to have indirectly beneficially owned the Onshore Warrant directly held by Samlyn Onshore because Samlyn Partners is the general partner of Samlyn Onshore.

(5) (Continued From Footnote 4) Robert Pohly may be deemed to indirectly beneficially own the Convertible Notes held by Samlyn Onshore and Samlyn Offshore and may be deemed to have indirectly beneficially owned the Onshore Warrant held by Samlyn Onshore and the Offshore Warrant held by Samlyn Offshore because of Mr. Pohly's relationship with Samlyn Partners and Samlyn Capital. Mr. Pohly is the managing member of both Samlyn Partners and Samlyn Capital. Each of Samlyn Capital, Samlyn Partners and Mr. Pohly disclaims beneficial ownership of any of the Issuer's securities as to which this report relates except to the extent of their respective pecuniary

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interest therein, and this report shall not be deemed an admission that any of Samlyn Capital, Samlyn Partners or Mr. Pohly is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.