

Jornayvaz Robert P III  
 Form 4  
 March 07, 2012

**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 \*  
 Jornayvaz Robert P III

2. Issuer Name and Ticker or Trading Symbol  
 Intrepid Potash, Inc. [IPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O INTREPID POTASH, INC., 707  
 17TH STREET, SUITE 4200

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 03/05/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Executive Chairman of Board

(Street)  
 DENVER, CO 80202

4. 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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	03/05/2012		A	V 20,703	(A) or (D) Price \$ 0 (1)	45,802 (2)	D
Common Stock						11,096,000	I By Intrepid Production Corporation (3)
Common Stock						120	I By daughter (4)

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

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SEC 1474  
 (9-02)

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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 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
Performance Units (TSR)	(5)	03/05/2012		A	5,175	(5) (5)(7)	Common Stock	5,175
Performance Units (Production)	(6)	03/05/2012		A	5,175	(6) (6)(7)	Common Stock	5,175

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Jornayvaz Robert P III C/O INTREPID POTASH, INC. 707 17TH STREET, SUITE 4200 DENVER, CO 80202	X	X	Executive Chairman of Board	

## Signatures

/s/ Margaret E. McCandless, as attorney-in-fact  
Date: 03/07/2012

\*\*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) Represents a grant of restricted stock that will vest in three equal annual installments beginning on February 25, 2013, subject to the reporting person's continued employment with the company through the vesting date.
- (2) Represents 19,611 unrestricted shares of common stock and 26,191 shares of restricted stock.
- (3) Mr. Jornayvaz is the sole stockholder, sole director, and President of Intrepid Potash Corporation.
- (4) Mr. Jornayvaz disclaims beneficial ownership of shares held by his daughter.

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(5) Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2013, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's relative total shareholder return in 2012 as compared to a group of selected peer companies and an index. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.

(6) Each performance unit initially represents a contingent right to receive one share of company common stock. The performance units will vest in three equal annual installments beginning on February 25, 2013, subject to the reporting person's continued employment with the company through the vesting date. Upon vesting, each performance unit will be settled in a number of shares of common stock ranging from 0% to 150% of the performance unit depending on the company's actual production results as compared to budget. The performance units also vest in the event of a qualifying change of control and vest on a limited basis in the case of death or disability.

(7) The performance units will be forfeited upon a termination of employment for any reason other than death and disability.

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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