

Intrepid Potash, Inc.
Form SC 13D/A
December 16, 2008

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

[Rule 13d-101]

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT
TO § 240.13d-1(a) AND AMENDMENTS THERETO FILED PURSUANT
TO § 240.13d-2(a)
(Amendment No. 1)

INTREPID POTASH, INC.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

46121Y102

(CUSIP Number)

Robert P. Jornayvaz III

Chairman of the Board and Chief Executive Officer

Intrepid Potash, Inc.

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700 17th Street, Suite 1700

Denver, Colorado 80202

(303) 296-3006

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and Communications)

December 8, 2008

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box " .

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits.

See § 240.13d-7 for other parties to whom copies are to be sent.

(Continued on following pages)

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Intrepid Production Corporation

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Colorado

7. Sole Voting Power

NUMBER OF

SHARES

16,136,000⁽¹⁾

8. Shared Voting Power

BENEFICIALLY

OWNED BY

EACH

0⁽²⁾

9. Sole Dispositive Power

REPORTING

PERSON

WITH

16,136,000⁽¹⁾

10. Shared Dispositive Power

0⁽²⁾

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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16,136,000^{(1) (2)}

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

b

13. Percent of Class Represented by Amount in Row (11)

21.6⁽³⁾

14. Type of Reporting Person (See Instructions)

CO

- (1) Includes 400 shares of Common Stock of the Issuer issued to Intrepid Mining LLC on December 17, 2007 in connection with the formation of the Issuer, and distributed to Intrepid Production Corporation on April 25, 2008.
- (2) Excludes 16,136,000 shares of Common Stock of the Issuer held by Harvey Operating and Production Company, which may be deemed to be beneficially owned by Intrepid Production Corporation as a result of the relationships among Intrepid Production Corporation and Harvey Operating and Production Company described in Item 6 of this Schedule 13D. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by Intrepid Production Corporation that it is the beneficial owner of any shares of Common Stock of the Issuer held by Harvey Operating and Production Company.
- (3) Based on the 74,843,124 shares of Common Stock of the Issuer outstanding as of October 31, 2008, as disclosed in the Issuer's most recent Quarterly Report on Form 10-Q.

1. Names of Reporting Persons. I.R.S. Identification Nos. of above persons (entities only).

Robert P. Jornayvaz III

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)

(b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization

Colorado

7. Sole Voting Power

NUMBER OF

SHARES

16,136,000⁽¹⁾

8. Shared Voting Power

BENEFICIALLY

OWNED BY

EACH

0⁽²⁾

9. Sole Dispositive Power

REPORTING

PERSON

WITH

16,136,000⁽¹⁾

10. Shared Dispositive Power

0⁽²⁾

11. Aggregate Amount Beneficially Owned by Each Reporting Person

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16,136,000^{(1) (2)}

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

b

13. Percent of Class Represented by Amount in Row (11)

21.6%⁽³⁾

14. Type of Reporting Person (See Instructions)

IN

- (1) Includes 16,136,000 shares of Common Stock of the Issuer held by Intrepid Production Corporation that are or may be deemed to be beneficially owned by Robert P. Jornayvaz III. Robert P. Jornayvaz III is the sole shareholder, sole director and President of Intrepid Production Corporation.
- (2) Excludes 16,136,000 shares of Common Stock of the Issuer held by Harvey Operating and Production Company, which may be deemed to be beneficially owned by Robert P. Jornayvaz III as a result of the relationships among Intrepid Production Corporation and Harvey Operating and Production Company described in Item 6 of this Schedule 13D. Neither the filing of this Schedule 13D nor any of its contents shall be deemed to constitute an admission by Robert P. Jornayvaz III that he is the beneficial owner of any shares of Common Stock of the Issuer held by Harvey Operating and Production Company.
- (3) Based on the 74,843,124 shares of Common Stock of the Issuer outstanding as of October 31, 2008, as disclosed in the Issuer's most recent Quarterly Report on Form 10-Q.

Item 1. Security and Issuer

This Amendment No. 1 amends the statement on Schedule 13D filed on May 5, 2008 by Intrepid Potash Corporation, a Colorado corporation (**IPC**) and Robert P. Jornayvaz III (**RPJ**) with respect to the Common Stock, par value \$0.001 per share (the **Common Stock**), of Intrepid Potash, Inc., a Delaware corporation (the **Issuer**). Capitalized terms used herein without definition have the meanings assigned to them in the Schedule 13D.

Item 5. Interest in Securities of the Issuer

Item 5 of the Schedule 13D is hereby supplemented as follows:

According to an Amendment No. 2 to Schedule 13D filed on December 10, 2008 (the **December 10 Filing**), by Potash Acquisition, LLC, a Delaware limited liability company (**PAL**), PRV Investors I, LLC, a Delaware limited liability company (**PRV**), and J. Landis Martin (**Martin**), between November 24 and December 8, 2008, PAL, PRV and Martin sold an aggregate of 331,046 shares of Common Stock in the open market, and PRV distributed 23,954 shares of Common Stock pro rata in accordance with its governing instruments to its members. Following such sales and distribution, as of December 8, 2008:

- (a) Martin is the beneficial owner of 1,038,820 shares of Common Stock (approximately 1.4% of the outstanding shares).
- (b) PAL and PRV no longer hold any shares of Common Stock.

Accordingly, based on the December 10 Filing, as of December 8, 2008, PAL, PRV and Martin no longer may be deemed a **group**, within the meaning of Rule 13d-5(b) under the Exchange Act, with IPC and RPJ.

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, each of the undersigned certifies that the information set forth in this statement is true, complete and correct.

Dated: December 16, 2008

INTREPID PRODUCTION CORPORATION

By: /s/ Alex Ritchie

Name: Alex Ritchie

Title: Attorney-in-Fact

Dated: December 16, 2008

ROBERT P. JORNAYVAZ III

By: /s/ Alex Ritchie

Name: Alex Ritchie

Title: Attorney-in-Fact