

Intrepid Potash, Inc.  
Form 3  
April 28, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Potash Acquisition, LLC		(Month/Day/Year)	Intrepid Potash, Inc. [IPI]	
(Last)	(First)	(Middle)	04/25/2008	
C/O PLATTE RIVER VENTURES, Â 200 FILLMORE STREET, SUITE 200			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
DENVER, Â CO Â 80206			<input checked="" type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below) (specify below)	
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input type="checkbox"/> Form filed by One Reporting Person	
			<input checked="" type="checkbox"/> Form filed by More than One Reporting Person	

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,068,000	D <u>(1)</u> <u>(2)</u>	Â

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative	5. Ownership Form of Derivative Security:	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Potash Acquisition, LLC C/O PLATTE RIVER VENTURES 200 FILLMORE STREET, SUITE 200 DENVER, CO 80206	X	X		
PRV Investors I, LLC C/O PLATTE RIVER VENTURES 200 FILLMORE STREET, SUITE 200 DENVER, CO 80206	X	X		

## Signatures

/s/ M. Robert Morrill, as attorney-in-fact 04/28/2008

Signature of Reporting Person Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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) The shares are owned directly by Potash Acquisition, LLC ("PAL") and indirectly by PRV Investors I, LLC ("PRV"). PRV is the manager of PAL.
- (2) Pursuant to an Exchange Agreement dated as of April 21, 2008, by and between Intrepid Mining LLC ("Intrepid Mining") and Intrepid Potash, Inc. (the "Issuer"), Intrepid Mining transferred all of its nonmonetary assets to the Issuer in exchange for (1) approximately \$757.4 million in cash, (2) 40,339,000 shares of the Issuer's common stock, and (3) assumption by the Issuer of (a) all amounts in excess of \$18.9 million of Intrepid Mining's liability under its senior credit facility and (b) all other liabilities and obligations of Intrepid Mining. Potash Acquisition, LLC ("PAL") held a 20% membership interest in Intrepid Mining. On April 25, 2008, Intrepid Mining dissolved and distributed its assets, including the shares of the Issuer's common stock, to its members on a pro rata basis.

**Remarks:**  
This report is filed jointly by PAL and PRV. Each of such reporting persons is deemed a direct

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.