

Intrepid Potash, Inc.  
Form 10-Q  
May 02, 2013  
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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

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FORM 10-Q

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Quarterly Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934  
For the Quarterly Period Ended March 31, 2013

Commission File Number: 001-34025

INTREPID POTASH, INC.

(Exact Name of Registrant as Specified in its Charter)

Delaware

26-1501877

(State or other jurisdiction of  
incorporation or organization)

(I.R.S. Employer  
Identification No.)

707 17th Street, Suite 4200, Denver, Colorado

80202

(Address of principal executive offices)

(Zip Code)

(303) 296-3006

(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes  No

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§ 232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files.) Yes  No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer  Accelerated filer  Non-accelerated filer  Smaller reporting company   
filer  (Do not check if a smaller reporting company)

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes  No

As of April 30, 2013, the registrant had 75,759,472 shares of common stock, par value \$0.001, outstanding (including 382,775 restricted shares of common stock).

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## PART I - FINANCIAL INFORMATION

## ITEM 1. CONDENSED CONSOLIDATED FINANCIAL STATEMENTS (UNAUDITED)

## INTREPID POTASH, INC.

## CONDENSED CONSOLIDATED BALANCE SHEETS

(In thousands, except share and per share amounts)

	March 31, 2013	December 31, 2012
<b>ASSETS</b>		
Cash and cash equivalents	\$5,111	\$33,619
Short-term investments	2,501	24,128
Accounts receivable:		
Trade, net	44,224	31,508
Other receivables	9,468	9,122
Refundable income taxes	3,303	3,306
Inventory, net	61,204	53,275
Prepaid expenses and other current assets	4,679	5,393
Current deferred tax asset	3,900	2,005
Total current assets	134,390	162,356
Property, plant, and equipment, net of accumulated depreciation of \$154,543 and \$142,137, respectively	573,323	543,169
Mineral properties and development costs, net of accumulated depletion of \$11,638 and \$11,060, respectively	114,382	94,096
Long-term parts inventory, net	11,060	10,208
Other assets	4,155	4,246
Non-current deferred tax asset	169,995	180,548
Total Assets	\$1,007,305	\$994,623
<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>		
Accounts payable:		
Trade	\$21,818	\$19,431
Related parties	247	203
Accrued liabilities	29,488	32,496
Accrued employee compensation and benefits	11,032	11,680
Other current liabilities	1,646	3,578
Total current liabilities	64,231	67,388
Asset retirement obligation	19,903	19,344
Other non-current liabilities	2,112	2,155
Total Liabilities	86,246	88,887
Commitments and Contingencies		
Common stock, \$0.001 par value; 100,000,000 shares authorized; and 75,376,697 and 75,312,805 shares outstanding at March 31, 2013, and December 31, 2012, respectively	75	75
Additional paid-in capital	568,707	568,375
Accumulated other comprehensive loss	(1,657	) (1,729
Retained earnings	353,934	339,015

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Total Stockholders' Equity	921,059	905,736
Total Liabilities and Stockholders' Equity	\$1,007,305	\$994,623

See accompanying notes to these condensed consolidated financial statements.

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INTREPID POTASH, INC.  
 CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS  
 (In thousands, except share and per share amounts)

	Three Months Ended March 31,	
	2013	2012
Sales	\$99,257	\$112,243
Less:		
Freight costs	8,097	6,762
Warehousing and handling costs	3,579	3,364
Cost of goods sold	53,773	60,581
Other	8	330
Gross Margin	33,800	41,206
Selling and administrative	9,492	8,257
Accretion of asset retirement obligation	375	181
Other expense (income)	171	(28
Operating Income	23,762	32,796