

Intrepid Potash, Inc.  
Form 8-K  
September 15, 2015

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**

Washington, D.C. 20549

**FORM 8-K**

**CURRENT REPORT**

**Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934**

Date of report (Date of earliest event reported): **September 15, 2015**

**Intrepid Potash, Inc.**

(Exact name of registrant as specified in its charter)

**Delaware**  
(State or other jurisdiction  
of incorporation)

**001-34025**  
(Commission  
file number)

**26-1501877**  
(IRS employer  
identification no.)

**707 17th Street, Suite 4200**

**Denver, Colorado 80202**

(Address of principal executive offices, including zip code)

**(303) 296-3006**

(Registrant's telephone number, including area code)

## Edgar Filing: Intrepid Potash, Inc. - Form 8-K

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  
  - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  
  - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 210.14d-2(b))
  
  - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 7.01. Regulation FD Disclosure.**

On September 10, 2015, with the approval of the Mine Safety and Health Administration, Intrepid Potash, Inc. ( Intrepid, we, us, or our ) resumed production at our West Mine near Carlsbad, New Mexico. As previously disclosed, on August 26, 2015, we temporarily suspended production at the West Mine while we took corrective actions to resolve maintenance issues and salt build-up in the ore hoisting shaft at the mine.

We are updating our outlook for the second half and full year of 2015, as shown in the table below. Primarily as a result of the production outage at the West Mine, we have lowered our potash production ranges. Our outlook for per-ton potash cash operating costs and potash cost of goods sold has not changed from our previous outlook. Excluded from the potash cost ranges are expected lower-of-cost-or-market adjustments. Separately, we also expect abnormal production costs for the second half of 2015 of between \$6 million and \$8 million relating to the production outage at the West Mine, including incremental costs related to maintenance work in the ore hoisting shaft, some of which will continue into the fourth quarter. We have also updated our potash and Trio® sales volume outlooks to reflect current demand across the fertilizer sector, which has been slow to develop for the fall season. We have slightly lowered production ranges and increased per ton cost estimates for Trio® to reflect our current production plans. We have not changed our estimates for the line items shown in Other .

Intrepid's Outlook as of September 15, 2015

|   | Second Half<br>2015 | Full Year<br>2015 |
|---|---------------------|-------------------|
| <b>Potash</b>   |                     |                   |
| Production (tons)   | 395,000 - 415,000   | 785,000 - 805,000 |
| Sales (tons)  | 300,000 - 345,000   | 675,000 - 720,000 |
| Cash operating costs (\$/ton)                             | \$185 - \$200       | \$190 - \$205     |
| Total COGS (\$/ton)                                       | \$270 - \$285       | \$280 - \$295     |
| <b>Trio®</b>  |                     |                   |
| Production (tons)   | 65,000 - 80,000     | 145,000 - 160,000 |
| Sales (tons)  | 55,000 - 70,000     | 150,000 - 165,000 |
| Cash operating costs (\$/ton)                             | \$210 - \$225       | \$190 - \$205     |
| Total COGS (\$/ton)                                       | \$290 - \$305       | \$265 - \$280     |
| <b>Other (millions)(unchanged from previous guidance)</b> |                     |                   |
| Interest expense  | \$3.0 - \$3.5       | \$6.0 - \$7.0     |
| Depreciation, depletion, and accretion                    | \$40.0 - \$45.0     | \$80.0 - \$85.0   |
| Selling and administrative expense                        | \$14.5 - \$15.5     | \$30.0 - \$32.0   |
| Cash paid for capital investments                         | not provided        | \$45.0 - \$55.0   |

The information furnished in this report will not be deemed filed for purposes of Section 18 of the Securities Exchange Act of 1934 and will not be incorporated by reference into any filing under the Securities Act of 1933, except as expressly set forth by specific reference in that filing.

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INTREPID POTASH, INC.

Dated: September 15, 2015

By:

*/s/ Margaret E. McCandless*  
Margaret E. McCandless  
Vice President, General Counsel and Secretary