

Clearway Capital Management Ltd.  
 Form 3  
 July 24, 2017

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

OMB APPROVAL

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**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 <b>and</b> Ticker or Trading Symbol                               |  |
| Clearway Capital Management Ltd.          |         |          | (Month/Day/Year)                     | Intrepid Potash, Inc. [IPI]  |  |
| (Last)                                    | (First) | (Middle) |                                      | 4. Relationship of Reporting Person(s) to Issuer                                 | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| WINTERBOTHAM PLACE                        |         |          |                                      | (Check all applicable)   |  |
| MARLBOROUGH & QUEEN                       |         |          |                                      | <input type="checkbox"/> Director  | <input checked="" type="checkbox"/> 10% Owner        |
| STREETS P.O. BOX N-3026                   |         |          |                                      | <input type="checkbox"/> Officer   | <input type="checkbox"/> Other                       |
| (Street)                                  |         |          |                                      | (give title below) (specify below)   |  |
| NASSAU, C5                                |         |          |                                      | 6. Individual or Joint/Group Filing(Check Applicable Line)                       |  |
| (City)                                    | (State) | (Zip)    |                                      | <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<br>(Instr. 4) | 2. Amount of Securities Beneficially Owned<br>(Instr. 4) | 3. Ownership Form:<br>Direct (D)<br>or Indirect (I)<br>(Instr. 5) | 4. Nature of Indirect Beneficial Ownership<br>(Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock                       | 13,699,310   | I   | By Saratoga Asset Management, S.A. (1) (2) (3) (4)       |

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<br>(Instr. 4) | 2. Date Exercisable and Expiration Date | 3. Title and Amount of Securities Underlying | 4. Conversion | 5. Ownership | 6. Nature of Indirect Beneficial Ownership |
|---|---|--|---------------|--------------|--|
|---|---|--|---------------|--------------|--|

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| (Month/Day/Year)    | Derivative Security<br>(Instr. 4) | or Exercise<br>Price of<br>Derivative<br>Security | Form of<br>Derivative<br>Security:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) | (Instr. 5) |
|---------------------|-----------------------------------|---|--|------------|
| Date<br>Exercisable | Expiration<br>Date                | Title   | Amount or<br>Number of<br>Shares   |            |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Clearway Capital Management Ltd.<br>WINTERBOTHAM PLACE MARLBOROUGH &<br>QUEEN STREETS P.O. BOX N-3026<br>NASSAU, C5 | A             | A X       | A       | A     |
| Saratoga Asset Management S.A.<br>2ND FLOOR HUMBOLDT TOWER 53 EAST<br>PANAMA CITY, R1                               | A             | A X       | A       | A     |

## Signatures

|  |            |
|--|------------|
| /s/ Gonzalo Maria Avendano, Director, Clearway Capital Management Ltd.           | 07/24/2017 |
| **Signature of Reporting Person  | Date       |
| /s/ Gonzalo Maria Avendano, Authorized Signatory, Saratoga Asset Management S.A. | 07/24/2017 |
| **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).
- The 13,699,310 Common Stock shares are held directly by Saratoga Asset Management S.A., a wholly-owned subsidiary of Clearway Capital Management Ltd. Saratoga Asset Management S.A. acquired the 13,699,310 Common Stock shares through regular open-market transactions.
- (2) This Form 3 is jointly filed by and on behalf of each of Clearway Capital Management Ltd. and Saratoga Asset Management S.A. under Exchange Act Rule 16a-3. Clearway Capital Management Ltd. is an Investment Fund organized and doing business under the laws of The Bahamas which wholly-owns Saratoga Asset Management S.A. which directly holds all of the Common Stock Shares of the Issuer being reported in this Form 3.
  - (3) Each of Clearway Capital Management Ltd. and Saratoga Asset Management S.A. disclaim the creation of any group by the filing of this Form 3.
  - (4) Each of Clearway Capital Management Ltd. and Saratoga Asset Management S.A. disclaim beneficial ownership of the securities indicated, and the reporting herein of such securities, shall not be construed as an admission that either of the undersigned is the beneficial owner thereof for purposes of Section 16 or for any other purpose.

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.