

Intrepid Potash, Inc.
Form S-8
April 25, 2008

As filed with the Securities and Exchange Commission on April 25, 2008

Registration No. 333-_____

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549

FORM S-8
REGISTRATION STATEMENT

UNDER
THE SECURITIES ACT OF 1933

Intrepid Potash, Inc.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of incorporation or organization)

26-1501877
(I.R.S. Employer Identification No.)

700 17th Street, Suite 1700

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Denver, CO 80202

(303) 296-3006

(Address of Principal Executive Offices) (Zip Code)

Intrepid Potash, Inc. 2008 Equity Incentive Plan

(Full title of the plan)

David W. Honeyfield

Executive Vice President, Chief Financial Officer, Treasurer and Secretary

Intrepid Potash, Inc.

700 17th Street, Suite 1700

Denver, CO 80202

(303) 296-3006

(Name and Address of Agent For service, Telephone number, including area code, of agent for service)

CALCULATION OF REGISTRATION FEE

| Title of securities | Amount to be registered(1) | Proposed maximum offering price per share(2) | Proposed maximum aggregate offering price | Amount of registration fee |
|--|-----------------------------------|---|--|-----------------------------------|
| to be registered Common Stock, par value \$0.001 per share | 5,000,000 | \$32.00 | \$160,000,000 | \$6,288 |

(1) This Registration Statement shall also cover any additional shares of Common Stock which become issuable by reason of any stock dividend, stock split, recapitalization or other similar transaction effected without the receipt of consideration which results in an increase in the number of the Registrant's outstanding shares of common stock.

(2)

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Estimated solely for the purposes of calculating the registration fee pursuant to Rule 457(h) under the Securities Act of 1933, as amended (the Securities Act), based on the initial public offering price per share of common stock of the Registrant pursuant to its Registration Statement on Form S-1 filed with the Securities and Exchange Commission (Registration No. 333-148215).

PART II

INFORMATION REQUIRED IN THE REGISTRATION STATEMENT

Item 3. Incorporation of Documents by Reference.

The following documents filed by Intrepid Potash, Inc. (the Registrant) with the Securities and Exchange Commission (the Commission) are incorporated by reference in this Registration Statement:

- (a) the Registrant's prospectus filed pursuant to Rule 424(b) promulgated under the Securities Act in connection with the Registrant's Registration Statement on Form S-1 (No. 333-148215) originally filed with the Commission on December 20, 2007, and subsequently amended,
- (b) the description of the common stock, par value \$0.001 per share, contained in the Registrant's Registration Statement on Form 8-A (No. 001-34025) filed under the Securities Exchange Act of 1934, as amended (the Exchange Act) with the Commission April 16, 2008, as the same may be amended from time to time, and
- (c) all other reports filed by the Registrant pursuant to Section 13(a) or 15(c) of the Exchange Act since the end of the fiscal year covered in the prospectus filed in connection with the Registrant's Registration Statement on Form S-1 (No. 333-148215).

All reports and other documents subsequently filed with the Commission by the Registrant pursuant to Sections 13(a), 13(c), 14 and 15(d) of the Exchange Act, prior to the filing of a post-effective amendment which indicates that all securities offered herein have been sold or which deregisters all securities then remaining unsold, shall be deemed to be incorporated by reference in this Registration Statement and to be a part hereof from the date of filing of such documents, excluding any information furnished under Item 7.01 or Item 2.02 of any Current Report on Form 8-K.

Any statement contained in a document incorporated or deemed to be incorporated by reference herein shall be deemed to be modified or superseded for the purposes of this Registration Statement to the extent that a statement contained herein or in any other subsequently filed document that also is or is deemed to be incorporated by reference herein modifies or replaces such statement. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Registration Statement.

Item 4. Description of Securities.

Not applicable.

Item 5. Interests of Named Experts and Counsel.

Not applicable.

Item 6. Indemnification of Directors and Officers.

Section 102 of the Delaware General Corporation Law, or the DGCL, grants us the power to limit the personal liability of our directors or our stockholders for monetary damages for breach of a fiduciary duty. Article VI of our restated certificate of incorporation eliminates the personal liability of directors for monetary damages for actions taken as a director, except for liability for breach of the duty of loyalty; for acts or omissions not in good faith or involving intentional misconduct or knowing violation of law; under Section 174 of the DGCL (unlawful dividends); or for transactions from which the director derived improper personal benefit.

Under Section 145 of the DGCL, a corporation has the power to indemnify directors and officers under certain prescribed circumstances against certain costs and expenses, actually and reasonably incurred in connection with any action, suit or proceeding, whether civil, criminal, administrative or investigative, to which any of them is a party by reason of his being a director or officer of the corporation if it is determined that he acted in accordance with the applicable standard of conduct set forth in such statutory provision. Article IX of our restated bylaws requires us to indemnify any current or former directors or officers to the fullest extent permitted by the DGCL, and to pay expenses incurred in defending any such proceeding in advance of its final disposition upon delivery to us of an undertaking, by or on behalf of an indemnified person, to repay all amounts so advanced if it should be determined ultimately that such person is not entitled to be indemnified under this section or otherwise. Article IX also permits us to indemnify any current or former employees or agents to the fullest extent permitted by the DGCL, and to pay expenses incurred in defending any such proceeding in advance of its final disposition upon such terms and conditions, if any, as we deem appropriate.

Section 145 of the DGCL authorizes a corporation to purchase and maintain insurance on behalf of any person who is or was a director, officer, employee or agent of the corporation against any liability asserted against and incurred by such person in any such capacity, or arising out of such person's status as such. As permitted by Section 145 and Section 9.05 of our restated bylaws, we have obtained insurance policies insuring our directors and officers against certain liabilities that they may incur in their capacity as directors and officers.

We have entered into separate indemnification agreements with each of our directors and officers, which may be broader than the specific indemnification provisions contained in the DGCL. These indemnification agreements may require us, among other things, to indemnify our directors and officers against liabilities that may arise by reason of their status or service as directors or officers, other than liabilities arising from willful misconduct. These indemnification agreements may also require us to advance any expenses incurred by the directors or officers as a result of any proceeding against them as to which they could be indemnified and to obtain directors' and officers' insurance, if available on reasonable terms.

The Underwriting Agreement obligates the underwriters, under certain circumstances, to indemnify our directors and officers for certain liabilities, including liabilities arising under the Securities Act.

The indemnification rights set forth above shall not be exclusive of any other right which an indemnified person may have or hereafter acquire under any statute, provision of our restated certificate of incorporation or restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Item 7. Exemption from Registration Claimed.

Not applicable.

Item 8. Exhibits.

The following exhibits are submitted herewith or incorporated by reference herein.

| Exhibit No. | Exhibit |
|--------------------|--|
| 3.1 | Restated Certificate of Incorporation of Intrepid Potash, Inc. (incorporated by reference from Exhibit 3.1 to the Company's Current Report on Form 8-K filed on April 25, 2008). |
| 3.2 | Restated Bylaws of Intrepid Potash, Inc. (incorporated by reference from Exhibit 3.2 to the Company's Current Report on Form 8-K filed on April 25, 2008). |
| 5.1 | Opinion of Holme Roberts & Owen LLP regarding the validity of the common shares. |
| 10.1 | Intrepid Potash, Inc. 2008 Equity Incentive Plan. |
| 23.1 | Consent of KPMG LLP. |
| 23.2 | Consent of Hein & Associates LLP. |
| 23.3 | Consent of Holme Roberts & Owen LLP (included in Exhibit 5.1). |
| 24.1 | Power of Attorney. |

Item 9. Undertakings.

(a) The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by section 10(a)(3) of the Securities Act;

(ii) To reflect in the prospectus any facts or events arising after the effective date of this Registration Statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in this Registration Statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the dollar value of securities offered would not exceed that which was registered) and any deviation from the low or high end of the estimated maximum offering range may be reflected in the form of prospectus filed with the Commission pursuant to Rule 424(b) if, in the aggregate, the changes in volume and price represent no more than a 20% change in the maximum aggregate offering price set forth in the Calculation of Registration Fee table in the effective Registration Statement; and

(iii) To include any material information with respect to the plan of distribution not previously disclosed in this Registration Statement or any material change to such information in this Registration Statement;

Provided however, that paragraphs (a)(1)(i) and (a)(1)(ii) do not apply if the information required to be included in a post-effective amendment by those paragraphs is contained in periodic reports filed with or furnished to the Commission by the Registrant pursuant to section 13 or section 15(d) of the Exchange Act that are incorporated by reference in this Registration Statement.

(2) That, for the purpose of determining any liability under the Securities Act, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

b. The undersigned Registrant hereby undertakes that, for purposes of determining liability under the Securities Act, each filing of the Registrant's annual report pursuant to section 13(a) or section 15(d) of the Exchange Act (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Exchange Act) that is incorporated by reference in this Registration Statement shall be deemed a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

c. Insofar as indemnification for liabilities arising under the Securities Act may be permitted to directors, officers and controlling persons of the Registrant pursuant to the foregoing provisions, or otherwise, the Registrant has been advised that in the opinion of the Commission such indemnification is against public policy as expressed in the Securities Act and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the Registrant of expenses incurred or paid by a director, officer or controlling person of the Registrant in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, the Registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by it is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable grounds to believe that it meets all of the requirements for filing on Form S-8 and has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Denver, State of Colorado, on the 25th day of April, 2008.

INTREPID POTASH, INC.

By: *
 Robert P. Jornayvaz III
 Chairman of the Board and Chief Executive Officer

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities and on the date indicated.

| Signature | Title | Date |
|---|---|----------------|
| * Robert P. Jornayvaz III | Chairman of the Board and Chief Executive Officer <i>(Principal Executive Officer)</i> | April 25, 2008 |
| /s/ HUGH E. HARVEY, JR. Hugh E. Harvey | Executive Vice President of Technology and Director | April 25, 2008 |
| * David W. Honeyfield | Executive Vice President, Chief Financial Officer and Treasurer <i>(Principal Financial Officer)</i> | April 25, 2008 |
| * Rodney D. Gloss | Vice President and Controller <i>(Principal Accounting Officer)</i> | April 25, 2008 |
| * J. Landis Martin | Director | April 25, 2008 |
| * Terry Considine | Director | April 25, 2008 |
| * Barth E. Whitham | Director | April 25, 2008 |

*By: /s/ HUGH E. HARVEY, JR.
 Hugh E. Harvey, Jr.,
 Attorney in fact