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NEOGEN CORP
Form DEF 14A
September 09, 2005

SCHEDULE 14A INFORMATION

PROXY STATEMENT PURSUANT TO SECTION 14(a)

OF THE SECURITIES EXCHANGE ACT OF 1934 (Amendment No.)

Filed by the Registrant [X]

Filed by a Party other than the Registrant []

Check the appropriate box:

Preliminary Proxy Statement

Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e) (2))

Definitive Proxy Statement

Definitive Additional Materials

Soliciting Material Pursuant to Section 240.14a-11(c) or Section 240.14a-12

Neogen Corporation

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement if other than the Registrant)

Payment of Filing Fee (Check the appropriate box)

No fee required.

Fee computed on table below per Exchange Act Rules 14a-6(i)(1) and 0-11.

1) Title of each class of securities to which transaction applies:

2) Aggregate number of securities to which transaction applies:

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3) Per unit price or other underlying value of transaction computed pursuant to Exchange Act Rule 0-11 (Set forth the amount on which the filing fee is calculated and state how it was determined): Purchase price of subsidiaries used to calculate fee

4) Proposed maximum aggregate value of transaction:

5) Total fee paid:

Fee paid previously with preliminary materials.

Check box if any part of the fee is offset as provided by Exchange Act Rule 0-11(a)(2) and identify the filing for which the offsetting fee was paid previously. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

1) Amount Previously Paid: _____

2) Form, Schedule or Registration Statement No.: _____

3) Filing Party: _____

4) Date Filed: _____

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

TO THE SHAREHOLDERS:

NOTICE IS HEREBY GIVEN that the Annual Meeting of Shareholders of Neogen Corporation (the Company), a Michigan corporation, will be held on October 13, 2005 at 10:00 a.m., local time, at the University Club of Michigan State University, 3435 Forest Road, Lansing, MI 48909, to consider and act upon the following matters:

- I. The election of three Class III directors to serve for three year terms.
- II. Such other business as may properly come before the meeting or any adjournment thereof.

The foregoing items of business are more fully described in the Proxy Statement accompanying this Notice.

Only shareholders of record at the close of business on August 17, 2005 are entitled to notice of and to vote at the meeting.

All shareholders are cordially invited to attend the meeting in person. However, to assure representation at the meeting, all shareholders are urged to mark, sign, date and return the enclosed proxy card as promptly as possible in the postpaid envelope enclosed for that purpose. Any shareholder attending the meeting may vote in person even if he or she returned a proxy.

Sincerely,

Thomas H. Reed
Secretary

Lansing, Michigan

September 12, 2005

IMPORTANT: WHETHER OR NOT YOU PLAN TO ATTEND THE MEETING, YOU ARE REQUESTED TO COMPLETE AND PROMPTLY RETURN THE ENCLOSED PROXY IN THE ENVELOPE PROVIDED.

PROXY STATEMENT

The enclosed Proxy is solicited on behalf of Neogen Corporation (the Company) for use at the Annual Meeting of Shareholders to be held October 13, 2005, at 10:00 a.m., local time, or at any adjournment thereof, for the purposes set forth herein and in the accompanying Notice of Annual Meeting of Shareholders. The Annual Meeting will be held at the University Club of Michigan State University, 3435 Forest Road, Lansing, MI 48909. The Company's telephone number is (517) 372-9200.

These proxy solicitation materials were mailed on or about September 14, 2005, together with the Company's 2005 Annual Report to Shareholders, to all shareholders entitled to vote at the meeting.

INFORMATION CONCERNING SOLICITATION AND VOTING

Revocability of Proxies

Any proxy given pursuant to this solicitation may be revoked by the person giving it any time before its use by delivering to the Company, before the meeting, a written notice of revocation or a duly executed proxy bearing a later date or by attending the meeting and voting in person.

Voting and Solicitation

Every shareholder voting at the Annual Meeting has one vote for each share on all matters. The Company's By-Laws do not provide for cumulative voting in the election of directors. Shares represented by valid, executed and dated proxies in the enclosed form will be voted if received in time for the meeting in accordance with the instructions thereon. Unless your proxy is otherwise marked, it will be voted FOR management's nominees for the Board of Directors.

A simple majority of the shares issued and outstanding as of August 17, 2005 (the Record Date) must be present or represented at the Annual Meeting to constitute a quorum. For election of directors, the three individuals receiving the most votes will be elected for the term indicated. Approval of any other item of business to be voted upon at the Annual Meeting will require the affirmative vote of a majority of the votes cast by the holders of common shares at the meeting and entitled to vote. Abstentions, withheld votes and broker nonvotes will not be deemed votes cast in determining approval of any proposal, but will be counted in determining the number of common shares present or represented by proxy in determining whether a quorum is present.

The cost of soliciting proxies will be borne by the Company. The Company has retained the services of American Stock Transfer & Trust to aid in the solicitation of proxies. The Company estimates that the cost of soliciting proxies will be less than \$2,000 including out-of-pocket expenses. The Company may reimburse brokerage firms and other persons representing beneficial owners of shares for their expenses in forwarding solicitation material to such beneficial owners. Proxies may also be solicited by certain of the Company's directors, officers, and regular employees, without additional compensation, personally or by telephone, e-mail, facsimile or letter.

Record Date and Principal Share Ownership

Shareholders of record at the close of business on August 17, 2005 are entitled to notice of and to vote at the meeting. At the Record Date, 8,218,046 shares of the Company's Common Stock were issued and outstanding. At the Record Date, the following was known by the Company to be a beneficial owner of at least 5% of the Company's Common Stock.

<u>Name and Address</u>	<u>Number of Shares</u>	<u>Percent of Total</u>
James L. Herbert (1)	676,652	8.0%
Neogen Corporation		
620 Leshar Place		
Lansing, MI 48912		

(1) Includes 243,486 shares of Common Stock which Mr. Herbert has the right to acquire by exercise of options within 60 days of August 17, 2005.

Deadline for Receipt of Shareholder Proposals

Proposals of shareholders which are intended to be presented by such shareholders at the Company's next Annual Meeting of Shareholders must be received by the Company no later than May 9, 2006 in order that they may be included in the proxy statement and form of proxy relating to that meeting.

Code of Conduct

The Company has adopted a Code of Conduct that applies to all of its directors, officers and employees. The Company has made a copy of this Code of Conduct available on its Website at, http://www.neogen.com/pdf/Code_of_Conduct.pdf

PROPOSALS FOR SHAREHOLDER ACTION**I. ELECTION OF DIRECTORS**

The Company's By-Laws provide that the Company shall have at least five and no more than nine directors, with the exact number to be determined by the Board. The Board of Directors currently is comprised of nine directors. The directors are classified into three classes to serve for the terms set forth next to their names or until their successors have been duly qualified and elected. **Unless otherwise instructed, proxy holders will vote the proxies received by them for the election of the nominees named below.** All of the nominees for director are currently directors of the Company. If any nominee becomes unavailable for any reason it is intended that the proxies will be voted for a substitute nominee designated by the Board. The Board of Directors has no reason to believe that the nominees named will be unable to serve if elected. Any vacancy occurring on the Board of Directors for any reason may be filled by vote of a majority of the directors then in office for a term expiring at the next annual meeting of shareholders.

<u>Nominees</u>	<u>Expiration of Proposed Term</u>
Class III:	
James L. Herbert	2008
G. Bruce Papesh	2008
Thomas H. Reed	2008

<u>Directors Continuing in Office</u>	<u>Expiration of Term</u>
Class I:	
Lon M. Bohannon	2006
Herbert D. Doan	2006
Gordon E. Guyer, Ph.D.	2006
Class II:	
Jack C. Parnell	2007
Robert M. Book	2007
Leonard E. Heller, Ph.D.	2007

<u>Name of Director</u>	<u>Age</u>	<u>Position</u>	<u>Director Since</u>
Jack C. Parnell (1)	70	Chairman of the Company, Director	1993
Thomas H. Reed (1)(3)	60	Secretary of the Company, Director	1995
James L. Herbert	65	President and CEO of the Company, Director	1982
Lon M. Bohannon	52	Vice President and COO of the Company, Director	1996
Robert M. Book (1)(3)	75	Director	1990
Herbert D. Doan (1)(2)(4)	82	Director	1982
Gordon E. Guyer, Ph.D. (3)(4)	79	Director	1990
Leonard E. Heller, Ph.D. (2)	60	Director	1992
G. Bruce Papesh (2)(4)	58	Director	1993

- (1) Member, Compensation Committee
(2) Member, Stock Option Committee
(3) Member, Audit Committee
(4) Member of Nominating Committee

The following is a brief summary of the business experience, for at least the past five years, for each of the nominees for and current members of the Board of Directors.

Nominees for the Board of Directors:

James L. Herbert has been President, Chief Executive Officer, and a director of the Company since he joined Neogen in June 1982. He was Chairman of the Board from October 1999 to October 2001. He previously held the position of Corporate Vice President of DeKalb Ag Research, a major agricultural genetics and energy company. He has management experience in animal biologics, specialized chemical research, medical instruments, aquaculture, animal nutrition, and poultry and livestock breeding and production.

G. Bruce Papesh was elected to the Board of Directors in October 1993 and was Secretary from October 1994 to October 1999. Since 1987, Mr. Papesh has served as President of Dart, Papesh & Company Inc., member SIPC and NASD, an investment consulting and financial services firm. Mr. Papesh also served on the Board of Directors of Immucor, Inc., a publicly traded immunodiagnostics company that manufactures and markets products for the human clinical blood bank industry, until October 1, 2001.

Thomas H. Reed was elected to the Board of Directors in October 1995 and was elected Secretary in October 1999. Mr. Reed is Special Assistant to the President of Packerland Packing Company. Prior to assuming that position, he served as Vice President of Michigan Livestock Exchange Marketing, a division of Southern States Cooperative, Inc. and prior to that as President and Chief Executive Officer of the Michigan Livestock Exchange. Mr. Reed is a former member of the Board of Directors of the National Livestock Producers Association and is a former chairman of the Michigan State University Board of Trustees.

The Board of Directors recommends a vote FOR the above nominees.

Other current members of the Board of Directors:

Jack C. Parnell was elected to the Board of Directors in October 1993 and as Chairman of the Board in October, 2001. Since 1991, he has held the position of Governmental Relations Advisor with the law firm of Kahn, Soares and Conway. In 1989, Mr. Parnell was appointed by President George H. Bush to serve as Deputy Secretary of the U.S. Department of Agriculture. From 1983 to 1989, he served in three different senior governmental positions for the State of California, including Secretary of the California Department of Food and Agriculture from 1987 to 1989. The firm of Kahn, Soares and Conway currently acts as the Company's government relations advisor.

Lon M. Bohannon was elected to the Board of Directors in October 1996. Mr. Bohannon joined Neogen in October 1985 as Vice President of Finance, was promoted to Vice President Administration and Chief Financial Officer in November 1994 and was named Chief Operating Officer in 1999. He is responsible for all areas of the Company's operations except accounting, finance, human resources and investor relations. A CPA, Mr. Bohannon served as Administrative Controller for Federal Forge, Inc., a metal forging and stamping firm, from March 1980 until October 1985, and was associated with the public accounting firm of Ernst & Young from June 1975 to March 1980.

Robert M. Book was elected to the Board of Directors in November 1990. Since January 1993, Mr. Book has served as President of AgriVista, Inc., a company that provides agricultural consulting and marketing services. He served as President of the Indiana Institute of Agriculture, Food and Nutrition, from 1983 through 1992. He was formerly Group Vice President of Agriculture Marketing for Elanco Products Company, a

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division of Eli Lilly & Co.

Herbert D. Doan has been a director of the Company since September 1982. He was the Company's Chairman of the Board from October 1984 to October 1999. Mr. Doan has served as President of the Herbert H. and Grace A. Dow Foundation from February 1996 to June 2000 and currently serves as Chairman of that

foundation. Mr. Doan is Chairman of the Michigan Molecular Institute, a position he has held since 1964. He was formerly President and Chief Executive Officer of Dow Chemical Company. He has been active as an independent venture capitalist for over fifteen years.

Dr. Gordon E. Guyer joined the Board of Directors in January 1990. Dr. Guyer retired in 1996 as Director of the Michigan Department of Agriculture, a position he held since 1993. Dr. Guyer served as interim President of Michigan State University from 1991 to 1993 and was Vice President of Governmental Affairs for the University from 1988 until 1991. From 1986 to 1988, he was Director of the Department of Natural Resources for the State of Michigan.

Dr. Leonard E. Heller was elected to the Board of Directors in October 1992. He is a professor at the University of Kentucky and Chairman of the Board of Managers for the Bluegrass Angel Venture Fund. Dr. Heller formerly was Secretary for the Cabinet of Human Resources in Kentucky, Chairman of the Governor's Task Force on Health Reform and consultant on health policy and pharmaceutical distribution issues.

Named Executive Officers:

Edward L. Bradley, age 45, joined Neogen in February 1995 as Vice President of Sales and Marketing for AMPCOR Diagnostics, Inc. In June 1996, he was made a Vice President of Neogen Corporation. Currently, Mr. Bradley is responsible for all sales and marketing activities focused on food safety products on a worldwide basis. From 1988 to 1995, Mr. Bradley served in several sales and marketing capacities for Mallinckrodt Animal Health, including the position of National Sales Manager responsible for 40 employees in its Food Animal Products Division. Prior to joining Mallinckrodt, he held several sales and marketing positions for Stauffer Chemical Company.

Richard R. Current, age 61, joined the Company in November 1999 as Vice President and Chief Financial Officer. Prior to joining Neogen, Mr. Current served as Executive Vice President and Chief Financial Officer of Integral Vision, Inc. from 1994 to 1999 and as Vice President and Chief Financial Officer of the Shane Group, Inc., a privately held company from 1991 to 1994. Mr. Current was associated with the public accounting firm of Ernst & Young for 24 years and served as Managing Partner of the Lansing, Michigan office from 1986 to 1991.

Terri A. Morrical, age 40, joined Neogen Corporation on September 1, 1992 as part of the Company's acquisition of WTT, Incorporated. She currently serves as Vice President and General Manager of the Company's Lexington division and is responsible for all sales pertaining to animal safety. From 1986 to 1991, she was Controller for Freeze Point Cold Storage Systems and concurrently served in the same capacity for Powercore, Inc. In 1990, she joined WTT, Incorporated as Vice President and Chief Financial Officer and then became President, the position she held at the time Neogen acquired the business.

Security Ownership of Management

The following table sets forth the beneficial ownership of Common Stock of the Company as of August 17, 2005 for each current director, each nominee, each executive officer and for all current directors and executive officers as a group:

Name	Number of Shares	Percent of Total
Jack C. Parnell (1)	15,378	*
Thomas H. Reed (1)	17,414	*
James L. Herbert (1)	676,652	8.0%
Lon M. Bohannon (1)	222,625	2.7%
Robert M. Book (1)	13,282	*
Herbert D. Doan (1)	400,274	4.9%
Gordon E. Guyer, Ph.D. (1)	14,979	*
Leonard E. Heller, Ph.D. (1)	54,705	*
G. Bruce Papesh (1)(2)	23,748	*
Edward L. Bradley (1)	82,763	1.0%
Richard R. Current (1)	53,577	*
Terri A. Morrical (1)	70,591	*
Kenneth V. Kodilla (1)	750	*
Joseph M. Madden (1)	17,528	*
Anthony E. Maltese (1)	26,998	*
Mark A. Mozola (1)	9,382	*
Paul S. Satoh (1)	16,190	*
All current directors and executive officers as a group (17 persons) (1)	1,716,836	19.6%

* Less than 1%

- (1) Includes the following shares of Common Stock which current directors and executive officers have the right to acquire by exercise of options within 60 days of August 17, 2005: Mr. Parnell 2,298 shares; Mr. Reed 6,664 shares; Mr. Herbert 243,486 shares; Mr. Bohannon 74,878 shares; Mr. Book 5,832 shares; Mr. Doan 9,165 shares; Dr. Guyer 9,998 shares; Dr. Heller 14,998 shares; Mr. Papesh 7,499 shares; Mr. Bradley 40,378 shares; Mr. Current 27,944 shares; Ms. Morrical 39,563 shares; Mr. Kodilla 750 shares; Dr. Madden 9,000 shares; Mr. Maltese 24,998 shares; Dr. Mozola 9,000 shares; Dr. Satoh 6,296 shares; all current directors and executive officers as a group 532,747 shares.
- (2) Includes 16,249 shares over which Mr. Papesh is considered to have investment power.

Board Meetings and Committees

The Board of Directors of the Company held 7 meetings during the fiscal year ended May 31, 2005. Each of the incumbent directors attended at least 75% of the aggregate of all meetings of the Board and committees of which he was a member held during the period he served on the Board or committee. All Directors, with the exception of Dr. Heller, attended the 2004 Annual Meeting of Shareholders.

The standing committees of the Board of Directors are the Audit Committee, the Compensation Committee, the Stock Option Committee and the Nominating Committee. The Audit Committee, which met four times in fiscal year ended May 31, 2005, has responsibilities summarized in the Audit Committee Report on page 13 of this Proxy Statement. The Compensation Committee, which met twice during fiscal year ended May 31, 2005, has responsibility for reviewing and approving the Company's executive compensation policies and makes recommendations concerning the Company's employee benefit programs. The Stock Option Committee administers the Company's Stock Option Plan. This committee held two meetings during fiscal year ended May 31, 2005.

Each member of each committee is considered to be independent.

The Nominating Committee has responsibility for recommending candidates for election to the Board of Directors. In evaluating and determining whether to nominate a candidate for a position on the Company's Board, the Committee considers the Nominating Committee Charter, see <http://www.neogen.com/pdf/NomCommitteeCharter.pdf> and the following criteria, among others, (1) High professionalism, ethics and values (2) relevant management or industry experience, and (3) commitment to enhancing shareholder values. The Committee will periodically assess the size of the Board, whether any vacancies are expected due to retirement or otherwise, and the need for particular expertise on the Board. Candidates may come to the attention of the Committee from current board members, shareholders, corporate officers or other sources. The Committee reviews all candidates in the same manner regardless of the source of the recommendation and will consider nominees recommended by shareholders provided such recommendations are in writing and received by the Company no later than May 9, 2006. Recommendations should be addressed to: Corporate Secretary, Neogen Corporation Board of Directors, Neogen Corporation, 620 Leshar Place, Lansing, MI 48912.

Communication with the Board of Directors

Shareholders may communicate with the Board of Directors of Neogen Corporation, including the Non-Management Directors, by sending an e-mail to bod@neogen.com or by sending a letter to Corporate Secretary, Neogen Corporation Board of Directors, c/o Corporate Secretary, Neogen Corporation, 620 Leshar Place, Lansing, MI 48912. The Corporate Secretary has authority to disregard any inappropriate communication or to take other appropriate actions with respect to any such inappropriate communications. If deemed an appropriate communication, the Corporate Secretary will submit the correspondence to the Chairman of the Board or to any specific director to whom the correspondence is directed.

Audit Committee Financial Expert

The Board of Directors has determined that all Audit Committee Members are financially literate. The Board has also determined that Thomas H. Reed qualifies as an Audit Committee Financial Expert as defined by the SEC rules adopted pursuant to the Sarbanes-Oxley Act of 2002.

Executive Compensation

The following table sets forth information regarding compensation paid or accrued by the Company during each of the last three years ended May 31, 2005 for the Company's chief executive officer and the four other most highly compensated executive officers of the Company receiving annual cash compensation in excess of \$100,000.

SUMMARY COMPENSATION TABLE

Name and Principal Position	Fiscal Year	Salary (1)	Bonus	Options Awarded	All Other Compensation (2)(3)
James L. Herbert, President, Chief Executive Officer	2005	\$ 260,000	\$ 125,000	5,000	\$ 6,280
	2004	250,000	125,000	75,000	7,187
	2003	244,790	110,000	81,250	5,900
Lon M. Bohannon, Vice President, Chief Operating Officer	2005	\$ 156,000	\$ 50,000	22,000	\$ 6,283
	2004	145,000	47,000	42,500	7,872
	2003	141,783	35,000	40,000	9,226
Richard R. Current, Vice President, Chief Financial Officer	2005	\$ 139,000	\$ 21,400	13,000	\$ 6,496
	2004	135,000	16,000	23,750	6,196
	2003	127,341	10,000	23,750	9,014
Edward L. Bradley, Vice President	2005	\$ 115,000	\$ 20,000	12,000	\$ 3,723
	2004	111,000	35,000	22,500	5,896
	2003	104,123	20,000	22,500	8,837
Terri A. Morrival, Vice President	2005	\$ 115,000	\$ 11,550	12,000	\$ 4,622
	2004	110,000	15,000	22,500	5,000
	2003	106,683	20,000	22,500	9,043

- (1) Includes amounts contributed to the Company's 401(k) Retirement Savings Plan and Employee Stock Purchase Plan by the named executive officer.
- (2) Consists of matching contributions paid to the Company's 401(k) Retirement Savings Plan and Employee Stock Purchase Plan on behalf of the named executive officer.
- (3) Under terms of a deferred compensation agreement, the current value (\$587,000 at May 31, 2005) of an annuity owned by the Company is payable to Mr. Herbert or his estate upon death, retirement or termination of employment.

The following table contains information concerning the grant of options under the Company's Stock Option Plan to the named executive officers of the Company during the year ended May 31, 2005. No stock appreciation rights (SARs) were granted during such period.

Option Grants in Last Fiscal Year

Name	Individual Grants				Potential Realized Value at Assumed Annual Rates of Stock Price Appreciation at End of Option Term	
	Granted	Percent of Total Options Granted to Employees in Fiscal Year	Exercise Price Per Share	Expiration Date	5%	10%
James L. Herbert	1,000(1)	1%	\$ 20.45	12/21/09	\$ 5,650	\$ 12,485
	4,000(2)	2%	20.45	12/21/14	54,444	130,368
Lon M. Bohannon	4,400(1)	2%	20.45	12/21/09	24,860	54,934
	17,600(2)	9%	20.45	12/21/14	226,352	573,620
Richard R. Current	3,959(1)	2%	20.45	12/21/09	22,368	49,428
	9,041(2)	5%	20.45	12/21/14	116,275	294,665
Edward L. Bradley	3,945(1)	2%	20.45	12/21/09	22,289	49,253
	8,055(2)	4%	20.45	12/21/14	103,595	262,529
Terri A. Morriscal	3,944(1)	2%	20.45	12/21/09	22,283	49,241
	8,056(2)	4%	20.45	12/21/14	103,607	262,561

- (1) Options were granted at fair market value and vest over five years in equal annual installments commencing with the first anniversary of the grant date.
- (2) Options were granted at fair market value and vest over three years in equal annual installments commencing with the first anniversary of the grant date.
- (3) The assumed annual rates of stock appreciation of 5% and 10% would result in the price of the Company's stock increasing to \$33.31 and \$53.04, respectively in ten years.

The following table sets forth information for the named executive officers with respect to the value of options exercised during the year ended May 31, 2005 and the value of outstanding and unexercised options held as of May 31, 2005, based upon the market value of the Company's Common Stock of \$14.48 per share on that date. There were no SARs outstanding or exercised as of or for the year ended May 31, 2005.

**AGGREGATED OPTION EXERCISES IN LAST FISCAL YEAR AND
FISCAL YEAR-END OPTION VALUES**

Name	Shares Acquired On Exercise	Value Realized (1)	Number of Unexercised Options at May 31, 2005		Value of Unexercised In-The-Money Options at May 31, 2005 (2)	
			Exercisable	Unexercisable	Exercisable	Unexercisable
James L. Herbert	30,549	\$ 412,300	64,279	159,844	\$ 340,283	\$ 956,279
Lon M. Bohannon	13,000	147,800	40,343	41,658	208,158	207,107
Richard R. Current	5,000	80,995	26,498	12,750	135,551	74,440
Edward L. Bradley	3,750	50,550	24,399	23,101	125,727	98,423
Terri A. Morriscal	3,750	50,550	25,751	25,498	132,055	127,641

- (1) Represents the difference between the market price of the Common Stock and the exercise price of the options on the date of exercise multiplied by the number of shares acquired upon exercise.
- (2) Represents the difference between the closing market price of Common Stock at May 31, 2005 of \$14.48 per share and the exercise price per share of in-the-money options multiplied by the number of shares which could be acquired upon the exercise of all in-the-money options.

Compensation of Directors

The Company does not pay directors fees to any director for attendance at meetings of the Board or standing committees. All non-employee directors are granted non-qualified options to purchase 5,000 shares of Common Stock when first elected to the Board of Directors and non-qualified options to purchase 2,000 shares of Common Stock upon subsequent election to, or commencement of annual service on, the Board of Directors. The options expire ten years after the date of grant and vest over three years in equal annual installments commencing with the first anniversary of the date of grant. All directors are eligible to receive reimbursement for all ordinary travel expenses related to attendance at Board or committee meetings.

COMPENSATION AND STOCK OPTION COMMITTEES REPORT ON EXECUTIVE COMPENSATION

General. The Compensation Committee's overall compensation policy applicable to the Company's executive officers is to provide a compensation program that is intended to attract and retain qualified executives for the Company and to provide them with incentives to achieve Company goals and increase shareholder value. The Compensation Committee implements this policy through establishing salaries and bonuses. The Compensation Committee's current policy does not provide significant pension or other retirement benefits for the Company's employees.

Salaries. The Compensation Committee's policy is to provide salaries that are generally similar to those of similar executive officers in similar companies. The Compensation Committee determines comparable salaries through discussions with candidates for such positions, Company research and independent surveys concerning the salaries paid by similar companies.

Performance Bonuses. The payment of bonuses to executive officers is directly related to their achievement of corporate and individual performance goals established at the beginning of the year. The amount of the bonus paid, if any, varies among the executive officers depending on their success in achieving individual performance goals and on their contribution to the achievement of corporate performance goals.

Stock Options. Stock options are awarded by the Stock Option Committee of the Board of Directors. The Stock Option Committee's policy is to award stock options to the Company's officers in amounts reflecting the participant's position and ability to influence the Company's overall performance. Options are intended to provide participants with an increased incentive to make contributions to the long-term performance and growth of the Company, to join the interests of participants with the interests of shareholders of the Company and to attract and retain qualified employees. The Stock Option Committee's policy has been to grant options with terms of five to ten years to provide a long-term incentive and to fix the exercise price of the options at the fair market value of the underlying shares on the date of grant. As a result, such options will only have value if the price of the underlying shares increases.

Fiscal 2005 Compensation Decisions Regarding James Herbert. The compensation of James L. Herbert, President and Chief Executive Officer, is recommended by the Compensation Committee to the Board of Directors based on the Committee's knowledge of the level necessary to enable the Company to remain competitive and retain top management.

In addition, Mr. Herbert's compensation is based on the Committee's subjective assessment of his progress toward achieving Company goals and objectives pertaining to the development and marketing of products dedicated to food and animal safety. Particular consideration is given to progress toward enhancing long-term shareholder value that includes overall growth in sales and operating and net income for the Company's most recent fiscal year.

Incentive compensation payments to Mr. Herbert are made partially in the form of cash intended to reward Mr. Herbert for achievement of individual and corporate objectives, partially in the form of stock options, intended to provide Mr. Herbert with increased incentive to focus on long-term performance growth of the Company that will enhance shareholder value, and partially in the form of contributions to an annuity owned by the Company and payable to Mr. Herbert or his estate upon death, retirement or termination of employment.

Mr. Herbert did not participate in the approval of his own compensation, but did participate in discussion of the Company's performance for fiscal 2005 and the determination of bonuses of debt securities being offered, including a description of the material terms of the indenture (and any supplemental indentures) governing such series. These terms may include the following:

- the title of the series of the offered debt securities;
- the price or prices at which the offered debt securities will be issued;
- any limit on the aggregate principal amount of the offered debt securities;
- the date or dates on which the principal of the offered debt securities will be payable;
- the rate or rates (which may be fixed or variable) per year at which the offered debt securities will bear interest, if any, or the method of determining the rate or rates and the date or dates from which interest, if any, will accrue;
- if the amount of principal, premium or interest with respect to the offered debt securities of the series may be determined with reference to an index or pursuant to a formula, the manner in which these amounts will be determined;
- the date or dates on which interest, if any, on the offered debt securities will be payable and the regular record dates for the payment thereof;
- the place or places, if any, in addition to or instead of the corporate trust office of the trustee, where the principal, premium and interest with respect to the offered debt securities will be payable;
- the period or periods, if any, within which, the price or prices of which, and the terms and conditions upon which the offered debt securities may be redeemed, in whole or in part, pursuant to optional redemption provisions;
- the terms on which we would be required to redeem or purchase the offered debt securities pursuant to any sinking fund or similar provision, and the period or periods within which, the price or prices at which and the terms and conditions on which the offered debt securities will be so redeemed and purchased in whole or in part;

- the denominations in which the offered debt securities will be issued;
- the form of the offered debt securities and whether the offered debt securities are to be issued in whole or in part in the form of one or more global securities and, if so, the identity of the depositary for the global security or securities;
- the portion of the principal amount of the offered debt securities that is payable on the declaration of acceleration of the maturity, if other than their principal amount;
- if other than U.S. dollars, the currency or currencies in which the offered debt securities will be denominated and payable, and the holders' rights, if any, to elect payment in a foreign currency or a foreign currency unit other than that in which the offered debt securities are otherwise payable;
- whether the offered debt securities will be issued with guarantees and, if so, the terms of any guarantee of the payment of principal and interest with respect to the offered debt securities;
- any addition to, or modification or deletion of, any event of default or any covenant specified in the indenture;
- whether the offered debt securities will be convertible or exchangeable into other securities, and if so, the terms and conditions upon which the offered debt securities will be convertible or exchangeable;
- whether the offered debt securities will be senior or subordinated debt securities;
- any trustees, authenticating or paying agents, transfer agents or registrars or other agents with respect to the offered debt securities; and
- any other specific terms of the offered debt securities.

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Guarantees

Any debt securities may be guaranteed by one or more of our subsidiaries. Any guarantees under any series of debt securities will be described in the prospectus supplement relating thereto.

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DESCRIPTION OF WARRANTS

We may issue warrants for the purchase of debt securities, common stock, preferred stock or other securities. Warrants may be issued independently or together with debt securities, common stock, preferred stock or other securities offered by any prospectus supplement and may be attached to or separate from any such offered securities. Each series of warrants will be issued under a separate warrant agreement to be entered into between us and a bank or trust company, as warrant agent, all as will be set forth in the prospectus supplement relating to the particular issue of warrants. The warrant agent will act solely as our agent in connection with the warrants and will not assume any obligation or relationship of agency or trust for or with any holders of warrants or beneficial owners of warrants. The summary of the terms of the warrants contained in this prospectus is not complete and is subject to, and is qualified in its entirety to, all provisions of the applicable warrant agreement.

Reference is made to the prospectus supplement relating to the particular issue of warrants offered pursuant to such prospectus supplement for the terms of and information relating to such warrants, including, where applicable:

- the specific designation and aggregate number of, and the offering price at which we will issue, the warrants;
- the currency or currency units in which the offering price, if any, and the exercise price are payable;
- the date on which the right to exercise the warrants will begin and the date on which that right will expire or, if you may not continuously exercise the warrants throughout that period, the specific date or dates on which you may exercise the warrants;
- whether the warrants are to be sold separately or with other securities;
- whether the warrants will be issued in definitive or global form or in any combination of these forms;
- any applicable material U.S. federal income tax consequences;
- the identity of the warrant agent for the warrants and of any other depositaries, execution or paying agents, transfer agents, registrars or other agents;

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- the proposed listing, if any, of the warrants or any securities purchasable upon exercise of the warrants on any securities exchange;
- the designation and terms of any equity securities purchasable upon exercise of the warrants;
- the designation, aggregate principal amount, currency and terms of any debt securities that may be purchased upon exercise of the warrants;
- if applicable, the designation and terms of the debt securities, preferred stock or common stock with which the warrants are issued and the number of warrants issued with each security;
- if applicable, the date from and after which any warrants issued with other securities and the related debt securities, preferred stock or common stock will be separately transferable;
- the number of shares of preferred stock or common stock purchasable upon exercise of a warrant and the price at which those shares may be purchased;
- if applicable, the nature and number of securities of third parties or other rights, if any, to receive payment in cash or securities based on the value, rate or price of one or more specified commodities, currencies, securities or indices, or any combination of the foregoing, purchasable upon exercise of the warrants;
- if applicable, the minimum or maximum amount of the warrants that may be exercised at any one time;
- information with respect to book-entry procedures, if any;
- the antidilution provisions of, and other provisions for changes to or adjustment in the exercise price of, the warrants, if any;
- any redemption or call provisions; and

- any additional terms of the warrants, including terms, procedures and limitations relating to the exchange or exercise of the warrants.

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PLAN OF DISTRIBUTION

We may sell the securities being offered hereby:

- directly to purchasers;
- through agents;
- through dealers;
- through underwriters;
- through a combination of any of the above methods of sale; or
- through any other methods described in a prospectus supplement.

We will identify the specific plan of distribution, including any direct purchasers, agents, dealers, underwriters and, if applicable, their compensation, the purchase price, the net proceeds to us, the public offering price, and any discounts or concessions allowed or reallocated or paid to dealers, in a prospectus supplement.

The distribution of securities may be effected, from time to time, in one or more transactions, including block transactions and transactions on the NYSE or any other organized market where the securities may be traded. The securities may be sold at a fixed price or prices, which may be changed, or at market prices prevailing at the time of sale, at prices relating to the prevailing market prices or at negotiated prices. The consideration may be cash or another form negotiated by the parties. Agents, underwriters or broker-dealers may be paid compensation for offering and selling the securities. That compensation may be in the form of discounts, concessions or commissions to be received from us or from the purchasers of the securities.

Offers to purchase the securities may be solicited directly by us or by agents designated by us from time to time. We will, in the prospectus supplement relating to an offering, name any agent that could be viewed as an underwriter under the Securities Act and describe any commissions we must pay. Any such agent will be acting on a best efforts basis for the period of its appointment or, if indicated in the applicable prospectus supplement, on a firm commitment basis.

If a dealer is utilized in the sale of the securities in respect of which this prospectus is delivered, we will sell the securities to the dealer, as principal. The dealer, which may be deemed to be an underwriter as that term is defined in the Securities Act, may then resell the securities to the public at varying prices to be determined by the dealer at the time of resale. Dealer trading may take place in certain of the securities, including securities not listed on any securities exchange.

If an underwriter or underwriters are utilized in the sale, we will execute an underwriting agreement with the underwriters at the time of sale to them and the names of the underwriters will be set forth in the applicable prospectus supplement, which will be used by the underwriters to make resales of the securities in respect of which this prospectus is delivered to the public. The obligations of underwriters to purchase securities will be subject to certain conditions precedent and the underwriters will be obligated to purchase all of the securities of a series if any are purchased.

We may directly solicit offers to purchase the securities and we may make sales of securities directly to institutional investors or others. These persons may be deemed to be underwriters within the meaning of the Securities Act with respect to any resale of the securities. To the extent required, the prospectus supplement will describe the terms of any such sales, including the terms of any bidding or auction process, if used.

Underwriters, dealers, agents and other persons may be entitled, under agreements that may be entered into with us, to indemnification against certain civil liabilities, including liabilities under the Securities Act, or to contribution with respect to payments that they may be required to make in respect thereof. Underwriters, dealers and agents may engage in transactions with, or perform services for, us in the ordinary course of business.

Any person participating in the distribution of common stock registered under the registration statement that includes this prospectus will be subject to applicable provisions of the Exchange Act, and the applicable SEC rules and regulations, including, among others, Regulation M, which may limit the timing of purchases and sales of our common stock by any such person. Furthermore, Regulation M may restrict the ability of any person engaged in the distribution of our common stock to engage in market-making activities with respect to our common stock. These restrictions may affect the marketability of our common stock and the ability of any person or entity to engage in market-making activities with respect to our common stock.

In order to facilitate the offering of the securities, any underwriters may engage in transactions that stabilize, maintain or otherwise affect the price of the securities or any other securities the prices of which may be used to determine payments on

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such securities. Specifically, any underwriters may overallocate in connection with the offering, creating a short position for their own accounts. In addition, to cover overallocations or to stabilize the price of the securities or of any such other securities, the underwriters may bid for, and purchase, the securities or any such other securities in the open market. Finally, in any offering of the securities through a syndicate of underwriters, the underwriting syndicate may reclaim selling concessions allowed to an underwriter or a dealer for distributing the securities in the offering if the syndicate repurchases previously distributed securities in transactions to cover syndicate short positions, in stabilization transactions or otherwise. Any of these activities may stabilize or maintain the market price of the securities above independent market levels. Any such underwriters are not required to engage in these activities and may end any of these activities at any time.

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WHERE YOU CAN FIND MORE INFORMATION

We file annual, quarterly and current reports, proxy statements and other information with the SEC. Such reports and other information can be read and copied at the SEC's Public Reference Room at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. The SEC also maintains a website at www.sec.gov that contains reports, registration statements, proxy and information statements and other information regarding registrants like us that file electronically with the SEC. Our filings with the SEC, as well as additional information about us, are also available to the public through our website at www.intrepidpotash.com and are made available as soon as reasonably practicable after such material is filed with or furnished to the SEC. Information contained on, or that can be accessed through, our website is not incorporated into this prospectus or our other securities filings and does not form a part of this prospectus.

INFORMATION INCORPORATED BY REFERENCE

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is considered to be part of this prospectus and any accompanying prospectus supplement, and later information filed with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents subsequently filed with the SEC pursuant to Sections 13(a), 13(c), 14 or 15(d) of the Exchange Act, prior to the termination of the offering under this prospectus and any prospectus supplement (other than information deemed furnished and not filed in accordance with SEC rules, including Items 2.02 and 7.01 of Form 8-K):

- our Annual Report on Form 10-K for the year ended December 31, 2014 (including portions of our Definitive Proxy Statement on Schedule 14A for the 2015 annual meeting of stockholders filed with the SEC on April 1, 2015 to the extent specifically incorporated by reference in such Annual Report on Form 10-K);
- our Quarterly Reports on Form 10-Q for the quarters ended March 31, 2015, June 30, 2015 and September 30, 2015;
- our Current Reports on Form 8-K filed with the SEC on January 8, 2015, June 1, 2015, June 25, 2015, August 28, 2015, September 1, 2015 and January 19, 2016; and
- the description of our common stock contained in the Registration Statement on Form 8-A filed with the SEC on April 16, 2008, including any amendments or reports filed for the purpose of updating such description.

You may request a copy of these filings (other than an exhibit to a filing unless that exhibit is specifically incorporated by reference into that filing) at no cost, by writing to or telephoning us at the following address:

Intrepid Potash, Inc.
707 17th Street, Suite 4200
Denver, Colorado 80202
(303) 296-3006
Attn: Investor Relations

LEGAL MATTERS

Unless the applicable prospectus supplement indicates otherwise, the validity of the securities offered by this prospectus will be passed upon for us by Perkins Coie LLP, Denver, Colorado.

EXPERTS

The consolidated financial statements of Intrepid Potash, Inc. and its subsidiaries as of December 31, 2014, and 2013, and for each of the years in the three-year period ended December 31, 2014, and management's assessment of the effectiveness of internal control over financial reporting of Intrepid Potash, Inc. as of December 31, 2014, have been incorporated by reference into this prospectus in reliance upon the reports of KPMG LLP, independent registered public accounting firm, which reports are incorporated by reference into this prospectus, and upon the authority of said firm as experts in accounting and auditing.

Information about the estimated quantities of our proven and probable reserves as of December 31, 2014, that has been incorporated by reference into this prospectus is based upon reserve reports prepared by us and reviewed and analyzed by Agapito Associates, Inc., independent engineering reserve consultants, based on mine plans and other data furnished by us.

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INTREPID POTASH, INC.

Common Stock

Preferred Stock

Debt Securities

Guarantees of Debt Securities

Warrants

PROSPECTUS

February 29, 2016

Table of Contents**PART II****INFORMATION NOT REQUIRED IN PROSPECTUS****Item 14. Other Expenses of Issuance and Distribution**

The following table sets forth the expenses payable by us in connection with the issuance and distribution of the securities covered by this Registration Statement, other than underwriting discounts and commissions. All expenses are estimates.

SEC filing fee	\$	30,210
Printing expenses		**
Legal fees and expenses		**
Accounting fees and expenses		**
Engineering fees and expenses		**
Transfer agent fees and expenses		**
Rating agency fees		**
Trustee s and depository s fees and expenses		**
Miscellaneous		**
Total	\$	**

** These expenses are calculated in part based on the number of issuances and the amount of securities offered and accordingly cannot be estimated at this time.

Item 15. Indemnification of Directors and Officers***Intrepid Potash, Inc.***

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,

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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 amended and 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 amended and 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 certain of our 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

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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 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 amended and restated bylaws, agreement, vote of stockholders or disinterested directors or otherwise.

Intrepid Potash Moab, LLC

Section 18-108 of the Delaware Limited Liability Company Act permits a limited liability company, subject to any restrictions that may be set forth in its limited liability company agreement, to indemnify its members and managers from and against any and all claims and demands.

Article VII of the amended and restated limited liability company agreement of Intrepid Potash Moab, LLC requires it to indemnify any current or former managers or officers to the fullest extent permitted by the Delaware Limited Liability Company Act, and to pay expenses incurred in defending any such proceeding in advance of its final disposition. Article VII also permits Intrepid Potash Moab, LLC to indemnify any current or former employees or agents to the same extent as required for managers and officers, 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.

Intrepid Potash New Mexico, LLC

Section 53-19-18 of the New Mexico Limited Liability Company Act provides that the articles of organization or an operating agreement of a New Mexico limited liability company may provide for indemnification of a member or manager for judgments, settlements, penalties, fines or expenses incurred in a proceeding to which a person is a party because he is or was a member or manager and for advancement of expenses, including costs of defense, prior to final disposition of such proceeding.

Article VII of the amended and restated operating agreement of Intrepid Potash New Mexico, LLC requires it to indemnify any current or former managers or officers to the fullest extent permitted by the New Mexico Limited Liability Company Act, and to pay expenses incurred in defending any such proceeding in advance of its final disposition. Article VII also permits Intrepid Potash New Mexico, LLC to indemnify any current or former employees or agents to the same extent as required for managers and officers, 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.

Intrepid Potash Wendover, LLC

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Section 7-80-407 of the Colorado Limited Liability Company Act provides that a Colorado limited liability company shall reimburse a person who is or was a member or manager for payments made, and indemnify a person who is or was a member or manager for liabilities incurred by the person, in the ordinary course of the business of the limited liability company or for the preservation of its business or property, if such payments were made or liabilities incurred without violation of the person's duties to the limited liability company.

Article VII of the amended and restated operating agreement of Intrepid Potash Wendover, LLC requires it to indemnify any current or former managers or officers to the fullest extent permitted by the Colorado Limited Liability Company Act, and to pay expenses incurred in defending any such proceeding in advance of its final disposition. Article VII also permits Intrepid Potash Wendover, LLC to indemnify any current or former employees or agents to the same extent as required for managers and officers, 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.

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Item 16. Exhibits

The following documents are filed as exhibits to this Registration Statement:

Exhibit No.	Description
1.1	Form of Underwriting Agreement.*
4.1	Restated Certificate of Incorporation of Intrepid Potash, Inc. (incorporated by reference to Exhibit 3.1 to our Current Report on Form 8-K filed on April 25, 2008).
4.2	Amended and Restated Bylaws of Intrepid Potash, Inc., as amended effective June 23, 2015 (incorporated by reference to Exhibit 3.2 to our Current Report on Form 8-K filed on June 25, 2015).
4.3	Specimen Common Stock Certificate of Intrepid Potash, Inc. (incorporated by reference to Exhibit 4.1 to our Registration Statement on Form S-1 (File No. 333-148215) filed on April 7, 2008).
4.4	Form of Certificate of Designation.*
4.5	Specimen of Preferred Stock Certificate.*
4.6	Form of Debt Securities Indenture between Intrepid Potash, Inc. and Wells Fargo Bank, N.A., as trustee.
4.7	Form of Senior Debt Security.*
4.8	Form of Subordinated Debt Security.*
4.9	Form of Warrant Agreement.*
4.10	Form of Warrant Certificate.*
5.1	Opinion of Perkins Coie LLP.**
12.1	Calculation of Ratio of Earnings to Fixed Charges.**
23.1	Consent of KPMG LLP.**
23.2	Consent of Perkins Coie LLP (included in Exhibit 5.1).**
23.3	Consent of Agapito Associates, Inc.**
24.1	Powers of Attorney.
25.1	Form T-1 Statement of Eligibility under the Trust Indenture Act of 1939, as amended, of the Trustee under the Debt Securities Indenture.**

* To be filed by amendment, as an exhibit to a Current Report on Form 8-K or by other applicable filing with the SEC to be incorporated by reference herein.

** Filed herewith.

Previously filed.

Item 17. Undertakings

(a) The undersigned registrants hereby undertake:

(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 of 1933;

- (ii) To reflect in the prospectus any facts or events arising after the effective date of the 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 the registration statement. Notwithstanding the foregoing, any increase or decrease in volume of securities offered (if the total 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 Securities and Exchange Commission, or SEC, 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;

- (iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement;

provided, however, that paragraphs (a)(1)(i), (a)(1)(ii) and (a)(1)(iii) of this section do not apply if the registration statement is on Form S-3 or Form F-3 and the information required to be included in a post-effective amendment by those paragraphs is contained in reports filed with or furnished to the SEC by the registrants pursuant to section 13 or

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section 15(d) of the Securities Exchange Act of 1934 that are incorporated by reference in the registration statement, or is contained in a form of prospectus filed pursuant to Rule 424(b) that is part of the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, 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.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser:

(i) Each prospectus filed by the registrants pursuant to Rule 424(b)(3) shall be deemed to be part of the registration statement as of the date the filed prospectus was deemed part of and included in the registration statement; and

(ii) Each prospectus required to be filed pursuant to Rule 424(b)(2), (b)(5), or (b)(7) as part of a registration statement in reliance on Rule 430B relating to an offering made pursuant to Rule 415(a)(1)(i), (vii), or (x) for the purpose of providing the information required by section 10(a) of the Securities Act of 1933 shall be deemed to be part of and included in the registration statement as of the earlier of the date such form of prospectus is first used after effectiveness or the date of the first contract of sale of securities in the offering described in the prospectus. As provided in Rule 430B, for liability purposes of the issuer and any person that is at that date an underwriter, such date shall be deemed to be a new effective date of the registration statement relating to the securities in the registration statement to which that prospectus relates, and the offering of such securities at that time shall be deemed to be the initial *bona fide* offering thereof. *Provided, however*, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such effective date, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such effective date;

(5) That, for the purpose of determining liability of the registrants under the Securities Act of 1933 to any purchaser in the initial distribution of the securities: the undersigned registrants undertake that in a primary offering of securities of the undersigned registrants pursuant to this registration statement, regardless of the underwriting method used to sell the securities to the purchaser, if the securities are offered or sold to such purchaser by means of any of the following communications, the undersigned registrants will be sellers to the purchaser and will

be considered to offer or sell such securities to such purchaser:

(i) Any preliminary prospectus or prospectus of the undersigned registrants relating to the offering required to be filed pursuant to Rule 424;

(ii) Any free writing prospectus relating to the offering prepared by or on behalf of the undersigned registrants or used or referred to by the undersigned registrants;

(iii) The portion of any other free writing prospectus relating to the offering containing material information about the undersigned registrants or their securities provided by or on behalf of the undersigned registrants; and

(iv) Any other communication that is an offer in the offering made by the undersigned registrants to the purchaser.

(b) The undersigned registrants hereby undertake that, for purposes of determining any liability under the Securities Act of 1933, each filing of Intrepid Potash, Inc.'s annual report pursuant to section 13(a) or section 15(d) of the Securities Exchange Act of 1934 (and, where applicable, each filing of an employee benefit plan's annual report pursuant to section 15(d) of the Securities Exchange Act of 1934) that is incorporated by reference in the registration statement 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.

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(c) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrants pursuant to the foregoing provisions, or otherwise, the registrants have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act of 1933 and is, therefore, unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by the registrants of expenses incurred or paid by a director, officer or controlling person of the registrants 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 registrants will, unless in the opinion of counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by them is against public policy as expressed in the Securities Act of 1933 and will be governed by the final adjudication of such issue.

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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-3 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 February 29, 2016.

INTREPID POTASH, INC.

By: /s/ Brian D. Frantz
Brian D. Frantz
Senior Vice President and Chief Accounting 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 dates indicated.

Signature	Title	Date
* Robert P. Jornayvaz III	Executive Chairman of the Board, President and Chief Executive Officer (Principal Executive Officer)	February 29, 2016
/s/ Brian D. Frantz Brian D. Frantz	Senior Vice President and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	February 29, 2016
* Hugh E. Harvey, Jr.	Executive Vice Chairman of the Board	February 29, 2016
* Terry Considine	Director	February 29, 2016
* Chris A. Elliott	Director	February 29, 2016
* J. Landis Martin	Lead Director	February 29, 2016
* Barth E. Whitham	Director	February 29, 2016

*By: /s/ Brian D. Frantz
Brian D. Frantz, Attorney-in-Fact

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**INTREPID POTASH MOAB, LLC
INTREPID POTASH NEW MEXICO, LLC
INTREPID POTASH WENDOVER, LLC**

**By: INTREPID POTASH, INC.,
as Sole Member and Manager**

By: /s/ Brian D. Frantz
Brian D. Frantz
Senior Vice President and Chief Accounting
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 dates indicated.

Signature	Title	Date
* Robert P. Jornayvaz III	President and Chief Executive Officer (Principal Executive Officer)	February 29, 2016
/s/ Brian D. Frantz Brian D. Frantz	Senior Vice President and Chief Accounting Officer (Principal Financial Officer and Principal Accounting Officer)	February 29, 2016
/s/ Brian D. Frantz Brian D. Frantz	Senior Vice President and Chief Accounting Officer of Intrepid Potash, Inc., the Sole Member and Manager	February 29, 2016

*By: /s/ Brian D. Frantz
Brian D. Frantz, Attorney-in-Fact

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** Filed herewith.

Previously filed.
