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WATKINS WILLIAM K

Form 3

October 28, 2002

U.S. SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 3

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

1. Name and Address of Reporting Person: William K. Watkins, 8100 East Camelback Road, Scottsdale, AZ 85251-2729
2. Date of Event Requiring Statement (Month/Date/Year): 10/28/02
3. IRS or Social Security Number of Reporting Person (Voluntary):
4. Issuer Name and Ticker or Trading Symbol: Amerityre Corporation (AMTY)
5. Relationship of Reporting Person(s) to Issuer (Check all Applicable)
(X) Director () Officer, give title below () 10% Owner () Other
Title:
6. If Amendment, Date of Original (Month/Day/Year):
7. Individual or Joint/Group Filing (Check Applicable Line)
(X) Form filed by One Reporting Person
() Form filed by More than One Reporting Person

TABLE I - Non-Derivative Securities Beneficially Owned

1. Title of Security: Common Stock
2. Amount of Securities Beneficially Owned: 249,000
3. Ownership Form: Direct (D) or Indirect (I): (D) 216,500 (I) 32,500
4. Nature of Indirect Beneficial Ownership: 32,500 owned by Dolores A. Watkins Family Trust of which William Watkins is a beneficiary.

TABLE II - Derivative Securities Beneficially Owned

1. Title of Derivative Security: Options
2. Date Exercisable (Month/Day/Year): April 1, 2002
Expiration Date (Month/Day/Year): April 1, 2003
3. Title: Common Stock
Amount of Securities Underlying Derivative Security (Amount of Number of shares): 200,000 shares
4. Conversion or Exercise Price of Derivative Security: \$4.00 per share
5. Ownership Form of Derivative Security: Direct (D) or Indirect (I): (D)
6. Nature of Indirect Beneficial Ownership:

Explanation of Responses: Amerityre filed a Form 8-A registration statement on October 28, 2002 pursuant to Section 12(g) of the Securities Exchange Act of 1934, as amended.

Signature of Reporting Person: /S/William K. Watkins

Date: 10/9/02