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TAYLOR ELLIOTT N

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: Elliott N. Taylor, 705 Yucca Street, Boulder City, NV 89005
- 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) () Director (X) Officer, give title below () 10% Owner () Other Title: Executive Vice-president
- 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: 25,000
- 3. Ownership Form: Direct(D) or Indirect(I): (D)
- 4. Nature of Indirect Beneficial Ownership:

TABLE II - Derivative Securities Beneficially Owned

- 1. Title of Derivative Security: Options
- 2. Date Exercisable (Month/Day/Year): (i)12/14/01 (ii) 6/10/02
 Expiration Date(Month/Day/Year): (i)12/14/06 (ii) 6/10/07
- 3. Title: Common Stock
 Amount of Securities Underlying Derivative Security (Amount of Number of shares): (i) 45,000 shares (ii) 200,000
- 4. Conversion or Exercise Price of Derivative Security: (i) \$2.00 per share (ii) \$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/Elliott N. Taylor Date: 10/9/02