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STIPE GENE

Form 3

November 07, 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: Gene Stipe, 304 Saundier Way, McAlester, OK 74501
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: 26,000
3. Ownership Form: Direct (D) or Indirect (I): (D) 26,000
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) April 1, 2002 (ii) April 17, 2000
Expiration Date (Month/Day/Year): (i) April 1, 2005 (ii) April 17, 2003
3. Title: Common Stock
Amount of Securities Underlying Derivative Security (Amount of Number of shares): (i) 200,000 shares (ii) 250,000 shares
4. Conversion or Exercise Price of Derivative Security: (i) \$4.00 per share
(ii) \$3.00 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/ Gene Stipe

Date: 10/9/02