

AMERITYRE CORP
Form 4
March 22, 2007

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TAYLOR ELLIOTT N

(Last) (First) (Middle)

AMERITYRE CORPORATION, 1501 INDUSTRIAL ROAD

(Street)

BOULDER CITY, NV 89005

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
AMERITYRE CORP [AMTY]

3. Date of Earliest Transaction (Month/Day/Year)
03/20/2007

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
____ Officer (give title below) Other (specify below)
Executive VP until 3/16/2007

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
							\$
Common stock	03/20/2007		A		10,000 (1)	A	4.31 (2)
Common stock					111,610	I	see fn 3 (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
Options	\$ 4.31 ⁽²⁾	03/20/2007		A	30,000 ⁽¹⁾	03/07/2007 03/06/2010	Common stock 30,000
Options	\$ 6.4					12/16/2004 12/15/2009	Common stock 25,000
Options	\$ 4					06/10/2002 06/10/2007	Common stock 200,000
Options	\$ 6.6					06/30/2006 06/30/2010	Common stock 50,000
Warrants	\$ 4.5					03/09/2007 03/08/2009	Common stock 5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR ELLIOTT N AMERITYRE CORPORATION 1501 INDUSTRIAL ROAD BOULDER CITY, NV 89005				Executive VP until 3/16/2007

Signatures

/s/Elliott Taylor 03/22/2007

 **Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Securities issued pursuant to the terms of a negotiated employment separation agreement.
- (2) Price based on closing market price on March 7, 2007, the date of board approval of the separation agreement terms.
- (3) Represents 90,918 shares held by family trust of which reporting person is trustee, and 20,692 shares held as custodian for minor children.
- (4) Warrants held by family trust of which reporting person is trustee.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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