

AMERITYRE CORP
Form 4/A
May 31, 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)
03/09/2007

4. If Amendment, Date Original Filed(Month/Day/Year)
03/20/2007

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

___ Director ___ 10% Owner
___ Officer (give title below) Other (specify below)
former officer

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	05/23/2007		P		8,004 (1) 4.44 (2)	I	see fn 3 (3)
Common stock					20,000	D	

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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants	\$ 4.5	03/09/2007		P	4,002 <u>(1)</u>	03/09/2007	03/08/2009	Common stock	4,002
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
Options	\$ 4.31					03/07/2007	03/06/2010	Common stock	30,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TAYLOR ELLIOTT N AMERITYRE CORPORATION 1501 INDUSTRIAL ROAD BOULDER CITY, NV 89005				former officer

Signatures

/s/Elliott N.
Taylor

05/31/2007

**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) Number of securities has been adjusted from original filing.
- (2) Securities purchased in private placement of units at \$17.77 per unit, each unit consisting of 4 shares of common stock and 2 warrants for the purchase of common stock exercisable for 2 years at \$4.50 per share.

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- (3) Securities purchased by family trust, reporting person is trustee. Indirect ownership represents 88,922 shares held by family trust (following purchase) and 20,692 shares held as custodian for minor children.
- (4) Securities purchased by family trust, 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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