

MIRENCO INC
Form 4
February 20, 2007

FORM 4

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

OMB APPROVAL

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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 *
FOSSEEN DWAYNE

(Last) (First) (Middle)

PO BOX 343, 206 MAY ST

(Street)

RADCLIFFE, IA 50230

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
MIRENCO INC [MREO.OB]

3. Date of Earliest Transaction
(Month/Day/Year)
02/16/2007

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)
C.E.O.

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) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | | | | | 8,373,945 | D | |
| Common Stock | | | | | 2,000 | I | Spouse |

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 Security (Instr. 3 and 4) | | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-----|-------------------------------------------------------------|---------------------------|--------------|-------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount Number of Shares |
| Stock Options (Right to Buy) | \$ 0.25 | 02/16/2007 | | A | | 1,000 | | 02/16/2007 | 01/31/2014 | Common Stock | 1, |
| Convertible Preferred Stock | <u>(1)</u> | | | | | | | <u>(1)(2)</u> | <u>(1)(2)</u> | Common Stock | 17 |
| Stock Options (Right to Buy) | \$ 0.2625 | | | | | | | 09/13/2006 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.375 | | | | | | | 05/15/2006 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.275 | | | | | | | 03/16/2006 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.1562 | | | | | | | 02/13/2006 | 01/31/2014 | Common Stock | 1, |
| Warrants to Purchase Stock | \$ 0.15 | | | | | | | 12/31/2005 | 08/08/1988 ⁽³⁾ | Common Stock | 370 |
| Stock Options (Right to Buy) | \$ 0.3125 | | | | | | | 09/09/2005 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.25 | | | | | | | 05/09/2005 | 01/31/2014 | Common Stock | 1, |

Buy)

| | | | | | |
|------------------------------|-----------|------------|---------------------------|--------------|------|
| Stock Options (Right to Buy) | \$ 0.28 | 03/22/2005 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.375 | 12/16/2004 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.375 | 12/03/2004 | 01/31/2014 | Common Stock | 1, |
| Warrants to Purchase Stock | \$ 0.25 | 08/04/2004 | 08/08/1988 ⁽³⁾ | Common Stock | 1,00 |
| Stock Options (Right to Buy) | \$ 0.375 | 08/27/2004 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.5 | 06/28/2004 | 01/31/2014 | Common Stock | 1, |
| Stock Options (Right to Buy) | \$ 0.6325 | 04/14/2004 | 01/31/2014 | Common Stock | 2 |
| Stock Options (Right to Buy) | \$ 0.29 | 12/28/1998 | 12/28/2008 | Common Stock | 36 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FOSSEEN DWAYNE PO BOX 343 206 MAY ST RADCLIFFE, IA 50230 | | | C.E.O. | |

Signatures

/s/Dwayne
Fosseen

02/20/2007

__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) Security converts to Common Stock on a one to five basis. Convertible Preferred Stock is convertible at any time at the holder's election before the call date of 12/31/2011.
- (2) Security is callable by issuing company, with 6% interest paid on value of \$1 per share, if not converted by 12/31/2011. Company has option to call by 12/31/2009, after due notice is given.
- (3) Warrants have no expiration date.

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