UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

Form 10-K

(Mark One)

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the fiscal year ended June 30, 2014

OR

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**

For the transition period from __________ to __________

Commission file number 000-50053

AMERITYRE CORPORATION
(Exact name of registrant as specified in its charter)

Nevada	**87-0535207**
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

1501 Industrial Road
Boulder City, Nevada 89005
(702) 293-1930
(Address of principal executive office and telephone number)

Securities registered pursuant to Section 12(b) of the Exchange Act:

Title of each class	**Name of each exchange on which registered**
N/A	N/A

Securities registered pursuant to Section 12(g) of the Exchange Act: Common Stock

Indicate by check mark if the Registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. YES ☐ NO ☒

Indicate by check mark if the Registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Exchange Act. YES ☐ NO ☒

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Exchange Act during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. YES ☒ NO ☐

Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Website, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T (§232.405 of this chapter) during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). YES ☒ NO ☐

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of the Registrant's knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Form 10-K or any amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, or a smaller reporting company. See the definitions of "large accelerated filer," "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act.

Large accelerated filer ☐ Accelerated filer ☐ Non-accelerated filer ☐ Smaller reporting company ☒

Indicate by check mark whether the Registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). YES ☐ NO ☒

On September 23, 2014, there were 41,441,620 shares of common stock of the Registrant outstanding. As of December 31, 2013, the Registrant's most recent second quarter, there were 38,009,346 shares of common stock of the Registrant held by non-affiliates outstanding with a market value $2,280,561 (based upon the closing price of $0.06 per share of common stock as quoted on the NASD: OTCBB).

Documents Incorporated by Reference

Portions of the Registrant's definitive proxy statement, which will be issued in connection with the 2014 Annual Meeting of Shareholders of Amerityre Corporation, are incorporated by reference into Part III of this Annual Report on Form 10-K.

AMERITYRE CORPORATION
2014 ANNUAL REPORT ON FORM 10-K
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AMERITYRE CORPORATION
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This report contains "forward-looking statements" within the meaning of the federal securities laws. Forward-looking statements include statements concerning our plans, objectives, goals, strategies, future events, future revenues or performance, capital expenditures, financing needs, plans or intentions relating to acquisitions and other information that is not historical information. In some cases, forward-looking statements can be identified by terminology such as "believes," "expects," "may," "will," "should," "anticipates," or "intends" or the negative of such terms or other comparable terminology, or by discussions of strategy. We may also make additional forward-looking statements from time to time. All such subsequent forward-looking statements, whether written or oral, by us or on our behalf, are also expressly qualified by these cautionary statements.

All forward-looking statements, including without limitation, management's examination of historical operating trends, are based upon our current expectations and various assumptions. Our expectations, beliefs and projections are expressed in good faith and we believe there is a reasonable basis for them, but, there can be no assurance that management's expectations, beliefs and projections will result or be achieved. All forward-looking statements apply only as of the date made. We undertake no obligation to publicly update or revise forward-looking statements which may be made to reflect events or circumstances after the date made or to reflect the occurrence of unanticipated events.

There are a number of risks and uncertainties that could cause our actual results to differ materially from the forward-looking statements contained in or contemplated by this report. Any forward-looking statements should be considered in light of the risks set forth in "Part I. Item 1A. Risk Factors" and elsewhere in this report.

This report may include information with respect to market share, industry conditions and forecasts that we obtained from internal industry research, publicly available information (including industry publications and surveys), and surveys and market research provided by consultants. The publicly available information and the reports, forecasts and other research provided by consultants generally state that the information contained therein has been obtained from sources believed to be reliable, but there can be no assurance as to the accuracy and completeness of such information. We have not independently verified any of the data from third-party sources, nor have we ascertained the underlying economic assumptions relied upon therein. Similarly, our internal research and forecasts are based upon our management's understanding of industry conditions, and such information has not been verified by any independent sources.

For convenience in this report, the terms “Amerityre,” “Company,” “our,” “us” or “we” may be used to refer to Amerityre Corporation.

PART I

ITEM 1. BUSINESS

Overview

Amerityre incorporated as a Nevada corporation on January 30, 1995 under the name American Tire Corporation and changed its name to Amerityre Corporation in December 1999.

Amerityre engages in the research and development, manufacturing and sale of polyurethane tires. We believe that we have developed unique polyurethane formulations that allow us to make products with superior performance characteristics, including abrasion resistance, energy efficiency and load-bearing capabilities, than conventional rubber tires. We also believe that our manufacturing processes are more energy efficient than the traditional rubber tires manufacturing processes, in part because our polyurethane compounds do not require the multiple processing steps, extreme heat, and high pressure that are necessary to cure rubber. Using our polyurethane technologies, we believe tires can be produced which last longer, are less susceptible to failure, are friendly to the environment, and offer improved fuel economy.

Products

Our polyurethane material technology is based on two proprietary formulations; closed-cell polyurethane foam, which is a lightweight material with high load-bearing capabilities for low duty cycle applications; and Elastothane®, a high performance polyurethane elastomer with high load-bearing capabilities for high duty applications. We are concentrating on three segments of the tire market: closed-cell polyurethane foam tires, polyurethane elastomer forklift and skid steer tires and agricultural tires.

Closed-Cell Polyurethane Foam Tires

We currently manufacture several lines of closed-cell polyurethane foam tires for bicycles, hand trucks, lawn and garden, wheelbarrow, personnel carriers, and medical mobility products. Our closed-cell polyurethane foam products are often referred to as flat-free because they have no inner tube, do not require inflation and will not go flat even if punctured. Our closed-cell polyurethane foam tires are mounted on the wheel rim in much the same way as a pneumatic tire. Our closed-cell polyurethane foam products are virtually maintenance free, eliminating the need to make tedious puncture repairs; provide extended tire life; and offer superior energy efficiency compared to rubber based tires. Closed cell foam tires and components accounted for 84.6% of fiscal 2014 revenues.

Polyurethane Elastomer Forklift Tires

We have developed solid polyurethane forklift tires made of Elastothane®. We currently produce and sell over 20 sizes for Class 1, 4 and 5 forklifts. We believe our tires are superior to rubber tires as they are non-marking, more energy efficient, carry greater load weight, operate in lower temperature environments and have longer service lives. Forklift tires accounted for 3.0% of fiscal 2014 revenues.

Agricultural Tires

Amerityre has developed two products for the agricultural tire market, one used in irrigation and one used in planting. Both products have successfully field tested and we are developing sales and marketing strategies and manufacturing plans for these products. Agricultural tires accounted for 12.4% of fiscal 2014 revenues.

Raw Materials and Supplies

The two principal chemical raw materials required to manufacture our products are known generically as polyols and isocyanates. We purchase our chemical raw materials from multiple suppliers. In addition, we purchase various quantities of additional chemical additives that are mixed with the polyols and isocyanates. These additional chemicals are also available from multiple suppliers. Critical raw materials are generally sourced from at least two vendors to assure adequate supply and price competition.

In addition to the chemical raw materials, we purchase steel and plastic wheel components for use in tire and wheel assemblies. We purchase these components from multiple domestic and overseas suppliers.

Operations/Manufacturing

Our closed-cell polyurethane foam products are primarily manufactured utilizing multiple stationed carousel centrifugal molding presses. We produce closed-cell foam products using these presses by pouring a proprietary polyurethane formula into a mold, which then spreads out in the mold through centrifugal force. The molding process occurs by reacting monomeric diphenylmethanediisocyanate (MDI) with polyol and other chemicals. The chemical reaction causes a cross linking of the chemicals, which thereafter become solid. The manufacturing process for a closed-cell polyurethane foam product takes less than two minutes. The closed-cell polyurethane foam product can then be removed from the mold and the process is repeated.

All of our products are inspected following the manufacturing process and prior to shipment to ensure quality. Any closed-cell foam products considered by our quality control personnel to be defective are disposed of through traditional refuse collection services or are ground into pellets, which can be melted and reused to make other products and reduce waste of raw materials.

Information Systems

We use commercial computer aided design (CAD) and finite element analysis (FEA) software in connection with engineering and designing our products. This software allows us to integrate our proprietary manufacturing and production data with our design technology, enabling our engineering department to leverage our previous manufacturing and test results to predict the performance characteristics of new product designs and product improvements. For general business purposes, we use commercially available software for financial, distribution, manufacturing, customer relationships and payroll management.

Sales, Marketing and Distribution

We have one full-time sales person and three independent sales representatives actively targeting customers that utilize tires in significant volume. Senior Management is also working to establish broader distribution for our products by contacting major regional distributors, retail cooperatives and chains that distribute and otherwise sell our products. We currently distribute directly from our manufacturing facility in Boulder City, Nevada and in the past from an independent, contracted warehouse in Ravenna, Ohio. This contract distribution point was unable to support customer requirements, became ineffective and stopped operations in the second quarter of 2014. In order to keep commitments to customers and keep revenue growth positive, distribution and other related services were transferred to Rhino Rubber in Akron, Ohio. Costs for these services were limited to freight, shipping and labor for mounting services. All storage and other fees were waived by Rhino Rubber.

Internationally, we have distribution established in Canada, Asia, along with distribution partners in Sweden, Germany and Italy. We continue to seek additional international sales and marketing partners to expand the worldwide sales and distribution of our products.

Customers

We have two customers who accounted for 21% and 22% of our sales for the years ended June 30, 2014 and 2013, respectively. In general, our customers are comprised of OEMs of lawn and garden products, and outdoor power equipment, regional distributors, retail cooperatives and chains that sell lawn and garden products, bicycle tires and hand truck tires to the aftermarket.

Competition

There are several companies that produce not-for-highway-use or light-use tires from polyurethane foam such as Greentyre, manufactures in the UK; Carefree Tire manufactures in China; Marathon Tire manufactures in China; Custom Engineered Wheels and Krypton Industries manufacture in India. We believe our closed-cell polyurethane foam tires differ from the polyurethane foam tires offered by the aforementioned competitors because our products contain millions of closed-cell versus open-cell air bubbles. By closing the cells, our products have higher load bearing characteristics than tire products with open-cell polyurethane foam, while effectively producing a ride quality comparable to a pneumatic tire.

In addition to manufacturers of polyurethane foam tires, we compete directly with companies that manufacture and market traditional not-for-highway-use, low-duty pneumatic, semi-pneumatic, and solid tires made from rubber. The not-for-highway use tire industry has historically been highly competitive and several of our competitors have financial resources that substantially exceed ours. In addition, many of our competitors are very large companies, such as Kenda, Taiwan; Maxxis International, Taiwan; Cheng Shin, China; and Carlisle Tire, USA; that have established brand name recognition, have established distribution networks for their products, and have developed consumer loyalty to such products.

As we enter the agricultural tire market, we have found the market leader is Titan Tire USA, a global manufacture of agriculture pneumatic tire and wheel assemblies. In addition, Rhino Gator, BB Metal Works, Mach II are North American competitors offering various types of flat free tire solutions.

Intellectual Property Rights

We seek to obtain patent protection for, or to maintain as trade secrets, those inventions that we consider important to the development of our business. We rely on a combination of patent, trademark, copyright and trade secret laws in the United States and other jurisdictions as well as confidentiality procedures and contractual provisions to protect our proprietary technology and branding. We control access to our proprietary technology and enter into confidentiality agreements with our employees and other third parties. We own twelve issued U.S. patents and have additional pending U.S. and foreign patent applications. We use various trademarks in association with marketing our products, including the names Amerityre®, Elastothane®, Arcus®, Amerifill®, Kik® and Kryon®.

Trade Secrets

Our polyurethane material technology is based on two key proprietary formulations, a closed-cell polyurethane foam, which is a lightweight material with high load-bearing capabilities for low duty cycle applications, and a polyurethane elastomer, which is a high performing material with high load-bearing capabilities for high duty applications. We are in compliance with the governing regulations that provide our formulations protection under U.S. Trade Secret law.

Patents

Set forth in the schedule below are patents that have been issued or for which a patent application is pending with respect to our technology.

Description of Patent	U.S. Patent App/Serial No.	Issued Date or Date Filed	Brief Description/Purpose
Improved Method and Apparatus for Making Tires and the Like	6,165,397	12/26/2000	Applies to pouring the material at the inside diameter (where the tire starts) during the manufacturing process.
Run-Flat Tire with Elastomeric Inner Support	6,679,306	1/20/2004	Applies to a polyurethane insert within a tire to create a “run-flat” system.
Method and Apparatus for Vacuum Forming a Wheel from a Urethane Material	7,377,596	5/27/2008	Applies to the method we employ to coat a light gauge steel or aluminum wheel by evacuating air from the mold while moving material through the mold utilizing a vacuum process to eliminate pockets of air within the matrix of the material. The resulting product becomes a “Composite” wheel.
Elastomeric Tire with Arch Shaped Shoulders	6,971,426	12/06/2005	Applies the design of the Arcus® run-flat tire (the first polyurethane elastomer tire to run with or without air).
Method for Manufacturing a Tire with Belts, Plies and Beads Using a Pre-cured Elastomer and Cold Rolling Method	6,974,519	12/13/2005	Applies to how we put the plies, beads and belts on a mandrel or bladder to be placed inside a mold for manufacturing a tire.
Plies Sleeve for Use in Forming an Elastomeric Tire	7,438,961	1/10/2006	Applies to the how the tire beads and tire plies are assembled prior to putting them on a mandrel or a core/bladder.
Improved Vacuum Forming Apparatus for Vacuum Forming a Tire, Wheel or Other Item from an Elastomeric Material	7,527,489	5/5/2009	Applies to an improvement in the vacuum forming equipment used to manufacture a tire and other items.
Method for Vacuum Forming an Elastomeric Tire	8,114,330	2/14/2012	Applies to polyurethane tires and methods we employ to evacuate air from mold while moving material through the mold.
Run Flat Tire Insert System	7,398,809	7/15/2008	Applies to how to utilize an insert on a wheel within a corresponding pneumatic tire.
Method and Apparatus for Vacuum Forming an Elastomeric Tire	7,399,172	7/15/2008	Applies to polyurethane tires and the method we employ to evacuate air from the mold while moving material through the mold utilizing a vacuum process to eliminate air pockets within the matrix of the material.
Method for Filling a Tire and Wheel with a Closed-Cell Foam	Pending	10/31/2008	Applies to how filling a tire and wheel assembly cavity with flexible closed-cell polyurethane foam.
System for Retreading a Transport Tire with Polyurethane Tread	8,206,141	6/26/2012	Applies to apparatus we used to retread transport tires with polyurethane tread.
Process for Forming an Airless Spare Tire	Pending	9/7/2011	Applies to the process we employ to manufacture an automobile spare tire from polyurethane.
Method for Retreading a Heavy Duty Tire with a Polyurethane Tread	8,603,377	12/10/2013	Applies to the method we employ for applying a polyurethane tread to a rubber tire casing.
Pivot Wheel Segment	D710,913	8/12/2014	Applies to irrigation wheels used in special soil conditions.

Trademarks

Set forth in the schedule below are the United States trademarks that have been registered.

Trademarks	Registration/Serial #	Issued
Amerityre®	2,401,989	8/14/2001
Elastothane®	3,139,489	9/9/2003
Arcus®	2,908,077	12/1/2003
Logo®	4,404,548	9/17/2013
Kik®	3,608,633	4/21/2009
Kryon®	4,009,423	9/9/2011

We also own certain trademark applications and/or trademark registrations relating to the Arcus® trademark in several foreign jurisdictions.

Employees

As of August 31, 2014, we had 16 full-time employees and 1 part-time employee, including 5 salaried and 11 hourly employees. We may hire temporary labor for manufacturing needs as required. We believe that we will be able to hire a sufficient quantity of qualified laborers in the local area to meet our employment needs. Our manufacturing process does not require special training, other than orientation to our production techniques and specific equipment. None of our employees is represented by a labor union or a collective bargaining agreement. We consider our relations with our employees to be good.

Research and Development

Our current research and development activities are focused primarily on product improvement (i.e., forklift tires and agriculture tires) and cost efficient manufacturing processes. We have also introduced a "low cost" polyurethane foam formulation increasing the Company's competitive position. Due to the Company's limited resources, tire projects which are contingent on additional development, such as composite and automotive tires, have been put on hold and will be revisited at a later date. Research and development expenses of an external testing nature were $3,806 and $1,395, for fiscal 2014 and 2013, respectively. All research and development expenses of the Company including internal and external expenses were $166,890 and $161,194, for fiscal 2014 and 2013, respectively.

ITEM 1A. RISK FACTORS

Historically, we have lost money from operations and we have made no provision for any contingency, unexpected expenses or increases in costs that may arise.

Since inception, we have been able to cover our operating losses from the sale of our securities. We do not know if these sources of funds will be available to cover future operating losses. If we are unable to obtain adequate sources of funds to operate our business we may not be able to continue as a going concern.

Our business operations and plans could be adversely affected in the event we need additional financing and are unable to obtain such funding when needed. To the extent that our business strategy requires expanding our operations, such expansion could be costly to implement and may cause us to experience significant continuing losses. It is possible that our available short-term assets and anticipated revenues may not be sufficient to meet our operating expenses, business expansion plans, and capital expenditures for the next twelve months. Insufficient funds may prevent us from implementing our business strategy or may require us to delay, scale back or eliminate certain opportunities for the commercialization of our technology and products. If we cannot generate adequate sales of our products, or increase our revenues through licensing of our technology or other means, then we may be forced to cease operations.

In order to succeed as a company, we must continue to manufacture quality products and sell adequate quantities of products at prices sufficient to generate profits. We may not accomplish these objectives. A number of factors may affect future sales of our products even if we are successful in increasing our revenue base. These factors include whether competitors produce alternative or superior products and whether the cost of implementing our products is competitive in the marketplace.

In addition, we are attempting to increase revenues through licensing our technology and manufacturing rights, and selling polyurethane chemical systems to customers that produce their own products. If these proposals are not viable in the marketplace, we may not generate significant revenues from these efforts.

The "slow growth" in the U.S. economy could have an adverse impact on our business, operating results or financial position.

The U.S. economy has experienced "slow growth" since the last U.S. recession and general downturn in the global economy. A continuation or worsening of these conditions, including credit and capital markets disruptions, could have an adverse impact on our business, operating results or financial position in a number of ways. We may experience declines in revenues and cash flows as a result of reduced orders, payment delays or other factors caused by the economic problems of our customers and prospective customers. We may experience supply chain delays, disruptions or other problems associated with financial constraints faced by our suppliers and customers. We may incur increased costs or experience difficulty with about ability to borrow in the future or otherwise with financing our operating, investing or financing activities. Any of these potential problems could hinder our efforts to increase our sales and might, if severe and extensive enough, cause our sales to decline, jeopardizing our ability to operate.

We may experience delays in resolving unexpected technical issues experienced in completing development of new technology that will increase development costs and postpone anticipated sales and revenues.

As we develop and improve our products, we frequently must solve chemical, manufacturing and/or equipment-related issues. Some of these issues are ones that we cannot anticipate because the products we are developing are new. If we must revise existing manufacturing processes or order specialized equipment to address a particular issue, we may not meet our projected timetable for bringing products to market. Such delays may interfere with existing manufacturing schedules, negatively affect revenues and increase our cost of operations.

Since entering new market segments where we have limited experience, we may be unable to successfully manage planned growth.

We have limited experience in the commercial manufacturing and marketing arena, within the new market segments we have entered. We do not have marketing and product development resources at our disposal compared to our competitors in the tire industry. In order to become profitable through the commercialization of our technology and products, our products must be cost-effective, economical to produce, have the ability to be distributed on a commercial scale. Furthermore, if our technologies and products do not achieve, or if they are unable to maintain, market acceptance or regulatory approval, we may not be profitable.

Our success depends, in part, on our ability to license, market and distribute, and commercialize our technologies and products effectively. We have limited manufacturing, marketing and distribution capabilities. We may not properly ascertain or assess any and all risks inherent in the industry. We may not be successful in entering into new licensing or marketing arrangements. If we are unable to meet the challenges posed by our planned licensing, manufacturing, distribution and sales growth, our business may fail.

We are subject to governmental regulations, including environmental and health and safety regulations.

Our business operations are subject to a variety of national, state and local laws and regulations, many of which deal with the environment and health and safety issues. We believe we are in material compliance with applicable environmental and worker health and safety requirements. However, material future expenditures may be necessary if compliance standards change or material unknown conditions that require remediation are discovered. If we fail to comply with present and future environmental and worker health and safety laws and regulations, we could be subject to future liabilities or interruptions in our operations, which could have a material adverse effect on our business.

The markets in which we sell our products are highly competitive.

The markets for our products are highly competitive on a global basis, with a number of companies having significantly greater resources and market share than us. Many of our competitors maintain a significantly higher level of brand recognition than we do. Their access to greater resources enables them to adapt more quickly to changes in the markets we have targeted. Our competitors are able to devote greater resources to the development and sale of new products. Most of the products we have developed have not obtained broad market acceptance and rely on our emerging technology. To improve our competitive position, we will need to make significant ongoing investments in manufacturing, customer service and support, marketing, sales, research and development and intellectual property protection. We do not know if we will have sufficient resources to continue to make such investments or if we will maintain or improve our competitive position within the markets we serve.

We attempt to protect the critical elements of our proprietary technology as trade secrets. Because of our reliance on trade secrets, we are unable to prevent third parties from independently developing technologies that are similar or superior to our technology or from successfully reverse engineering or otherwise replicating our technology.

In certain cases, where the disclosure of information required to obtain a patent would divulge critical proprietary data, we may choose not to patent elements of our proprietary technology and processes which we have developed or may develop in the future and instead rely on trade secret laws to protect certain elements of our proprietary technology and processes. For example, we rely on trade secrets to protect our key polyurethane formulations. These formulations are critical elements of and central to our proprietary technology. Our trade secrets could be compromised by third parties, or intentionally or accidentally by our employees. It is also possible that others will independently develop technologies that are similar or superior to our technology. Third parties may also legally reverse engineer our products. Independent development, reverse engineering, or other legal copying of those elements of our proprietary technology that we attempt to protect as trade secrets could enable third parties to benefit from our technologies without compensating us. The protection of proprietary technology through claims of trade secret status has been the subject of increasing claims and litigation by various companies both in order to protect proprietary rights as well as for competitive reasons, even when proprietary claims are unsubstantiated. The prosecution of litigation to protect our trade secrets or the defense of such claims is costly and unpredictable given the uncertainty and rapid development of the principles of law pertaining to this area. We may also be subject to claims by other parties with regard to the use of technology information and data that may be deemed proprietary to others. The independent development of technologies that are similar or superior to our technology or the reverse engineering of our products by third parties would have a material adverse effect on our business and results of operations. In addition, the loss of our ability to use any of our trade secrets or other proprietary technology would have a material adverse effect on our business and results of operations. Because trade secrets do not ensure exclusivity and pose such issues with respect to enforcement, third parties may decline to partner with us or may pay lesser compensation for use of our technology which is protected only by trade secrets.

Our business depends on the protection of our patents and other intellectual property and may suffer if we are unable to adequately protect such intellectual property.

Our success and ability to compete are substantially dependent upon our intellectual property. We rely on patent, trademark and copyright laws, trade secret protection and confidentiality or license agreements with our employees, customers, strategic partners and others to protect our intellectual property rights. However, the steps we take to protect our intellectual property rights may be inadequate. There are events that are outside of our control that pose a threat to our intellectual property rights as well as to our products and services. For example, effective intellectual property protection may not be available in every country in which we license our technology or our products are distributed. Also, the efforts we have taken to protect our proprietary rights may not be sufficient or effective. Any impairment of our intellectual property rights could harm our business and our ability to compete. Also, protecting our intellectual property rights is costly and time consuming. Any increase in the unauthorized use of our intellectual property could make it more expensive to do business and harm our operating results. In addition, other parties may independently develop similar or competing technologies designed around any patents that may be issued to us.

We have been granted a number of U.S. patents and have several U.S. patent applications pending relating to certain aspects of our manufacturing technology and use of polyurethane to make tires and we may seek further patents on future innovations. Our ability to either manufacture products or license our technology is substantially dependent on the validity and enforcement of these patents and patents pending. We cannot guarantee that our patents will not be invalidated, circumvented or challenged, that patents will be issued for our patents pending, that the rights granted under the patents will provide us competitive advantages or that our current and future patent applications will be granted.

Third parties may invalidate our patents.

Third parties may seek to challenge, invalidate, circumvent or render unenforceable any patents or proprietary rights owned by or licensed to us based on, among other things:

- subsequently discovered prior art or engineering designs;
- lack of entitlement to the priority of an earlier, related application; or
- failure to comply with the written description, best mode, enablement or other applicable requirements.

United States patent law requires that a patent must disclose the “best mode” of creating and using the invention covered by a patent. If the inventor of a patent knows of a better way, or “best mode,” to create the invention and fails to disclose it, that failure could result in the loss of patent rights. Our decision to protect certain elements of our proprietary technologies as trade secrets and to not disclose such technologies in patent applications, may serve as a basis for third parties to challenge and ultimately invalidate certain of our related patents based on a failure to disclose the best mode of creating and using the invention claimed in the applicable patent. If a third party is successful in challenging the validity of our patents, our inability to enforce our intellectual property rights could seriously harm our business.

We may be liable for infringing the intellectual property rights of others.

Our products and technologies may be the subject of claims of intellectual property infringement in the future. Our technologies may not be able to withstand any third-party claims or rights against their use. Any intellectual property claims, with or without merit, could be time-consuming, expensive to litigate or settle, could divert resources and attention and could require us to obtain a license to use the intellectual property of third parties. We may be unable to obtain licenses from these third parties on favorable terms, if at all. Even if a license is available, we may have to pay substantial royalties to obtain it. If we cannot defend such claims or obtain necessary licenses on reasonable terms, we may be precluded from offering most or all of our products or services and our business and results of operations will be adversely affected.

Because our proposed tire products are derived from new technology, our product liability insurance costs will likely increase and we may be exposed to product liability risks that could adversely affect profitability.

Even if tests indicate that our tires meet performance standards and our new highway-use tire products are approved for use, these products may subject us to significant product liability claims because the technology is new and there is little history of on-road use. Moreover, because our products are and will be used in applications where their failure could result in substantial injury or death, we could also be subject to product liability claims. Introduction of such new products and increased use of our existing products will most likely increase our product liability premiums and defense of potential claims could increase insurance costs even further, which could substantially increase our expenses. Any insurance we obtain may not be sufficient to cover the losses incurred through such lawsuits.

Significant increases in the price of chemical raw materials, steel and other raw materials used in our products could increase our production costs and decrease our profit margins or make our products less competitive in the marketplace due to price increases.

The materials used to produce our products are susceptible to price fluctuations due to supply and demand trends, the economic climate and other unforeseen trends. With respect to both polyols and isocyanates, worldwide demand is increasing and may exceed current capacity. If we are successful in implementing our business strategy, the quantities of chemical raw materials required by us or by others that utilize our technology may increase significantly. Shortages, if any, may result in chemical price increases. We have experienced increases in the cost of wheel components due to the increased cost of steel, but no supply delays or shortages. However, we anticipate that we may experience an increase in steel wheel components at such time as the Chinese government cancels any export rebates it may be currently providing Chinese wheel manufacturers. Our raw materials pricing could increase further in the future. Because we are introducing products that will compete, in part, on the basis of price, we may be unable to pass cost increases on to our customers. If we are unable to pass on raw material cost increases to our customers, our future results of operations and cash flow will be materially adversely affected.

Our ability to execute our business plan would be harmed if we are unable to retain or attract key personnel.

Our polyurethane technology has been developed by a small number of the members of our management team and only a limited number of the members of our management team maintain the technical knowledge to produce our products. Our future success depends, to a significant extent, upon our ability to retain and attract the services of these and other key personnel. The loss of the services of one or more members of our management team could hinder our ability to effectively manage our business and implement our growth strategies. Finding suitable replacements could be difficult, and competition for such personnel of similar experience is intense. We do not carry key person insurance on any of our officers.

Shareholders and potential investors may experience some difficulty trading our stock since it is only quoted on the National Association of Securities Dealers (NASD) Over the Counter Bulletin Board.

Our common stock is quoted on NASD OTC Bulletin Board. As a result, secondary trading of our shares may be subject to certain state imposed restrictions and the ability of individual stockholders to trade their shares in a particular state may be subject to various rules and regulations of that state. A number of states require that an issuer's securities be registered in their state or appropriately exempted from registration before the securities are permitted to trade in that state. Further, our shares may be subject to the provisions of Section 15(g) and Rule 15g-9 of the Exchange Act, commonly referred to as the "penny stock" rule. Broker-dealers who sell penny stocks to persons other than established customers and accredited investors (generally persons with assets in excess of $1,000,000, excluding the value of a principal residence, or annual income exceeding $200,000 by an individual, or $300,000 together with his or her spouse), are subject to additional sales practice requirements.

For transactions covered by these rules, broker-dealers must make a special suitability determination for the purchase of such securities and must have received the purchaser's written consent to the transaction prior to the purchase. Additionally, for any transaction involving a penny stock, unless exempt, the rules require the delivery, prior to the first transaction, of a risk disclosure document relating to the penny stock market. A broker-dealer also must disclose the commissions payable to both the broker-dealer and the registered representative, and current quotations for the securities. Finally, monthly statements must be sent to clients disclosing recent price information for the penny stocks held in the account and information on the limited market in penny stocks. Consequently, these rules may restrict the ability of broker-dealers to trade and/or maintain a market in our common stock and may affect the ability of stockholders to sell their shares.

ITEM 1B. UNRESOLVED STAFF COMMENTS

As of June 30, 2014, we did not have any unresolved comments with the staff of the Securities and Exchange Commission.

ITEM 2. PROPERTIES

In May 2014, we negotiated a one year extension of the lease on our executive office and manufacturing facility located at 1501 Industrial Road, Boulder City, Nevada. The property consists of a 49,200 square foot building of which the landlord has negotiated to possibly occupy 7,000 square feet. This space is not critical to our manufacturing processes and will not interrupt current business operations. We currently occupy all 49,200, inclusive of approximately 5,500 square feet of office space, situated on approximately 4.15 acres. The extended lease commenced on July 1, 2014 for the base rent of $11,000 per month. All other terms and conditions of the building lease remain in effect.

ITEM 3. LEGAL PROCEEDINGS

As of June 30, 2014, we were not involved in any legal proceedings.

ITEM 4. MINE SAFETY DISCLOSURES

Not applicable

PART II

ITEM 5. MARKET FOR REGISTRANT'S COMMON EQUITY, RELATED STOCKHOLDER MATTERS AND ISSUER PURCHASES OF EQUITY SECURITIES

Our common stock is quoted on the NASD Over the Counter (“OCT”) Bulletin Board. The following table sets forth for the periods indicated the high and low sale prices of our common stock. Prices represent inter-dealer quotations without adjustment for retail markups, markdowns or commissions and may not represent actual transactions.

Fiscal year ended June 30,	High	Low
2014		
Fourth Quarter	$ 0.10	$ 0.05
Third Quarter	$ 0.10	$ 0.05
Second Quarter	$ 0.12	$ 0.05
First Quarter	$ 0.16	$ 0.08
2013		
Fourth Quarter	$ 0.13	$ 0.03
Third Quarter	$ 0.15	$ 0.12
Second Quarter	$ 0.20	$ 0.13
First Quarter	$ 0.29	$ 0.20

The closing price of our common stock on the NASD OTC Bulletin Board on September 23, 2014 was $0.09 per share. As of September 23, 2014, there were approximately 480 holders of record of our common stock and 41,441,620 shares of common stock outstanding based on information provided by our transfer agent, Interwest Transfer Company, 1981 E. Murray-Holladay Road, Holladay, Utah 84117.

Dividends

We have not paid any dividends on our common stock since our inception and do not anticipate paying any dividends in the foreseeable future. Any future determination to pay dividends will be at the discretion of our Board of Directors and will be dependent upon then-existing conditions, including our financial condition, results of operations, contractual restrictions, capital requirements, business prospects and other factors our Board of Directors deems relevant.

ITEM 6. SELECTED FINANCIAL DATA

We are “Smaller Reporting Company” as defined under §229.10(f)(1) of Regulation S-K and are not required to provide the information required by this Item.

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

This discussion and analysis contains statements of a forward-looking nature relating to future events or our future financial performance or financial condition. Such statements are only predictions and the actual events or results may differ materially from the results discussed in or implied by the forward-looking statements. Factors that could cause or contribute to such differences include, but are not limited to, those discussed in "Part I. Item 1A. Risk Factors" as well as those discussed elsewhere in this report. The historical results set forth in this discussion and analyses are not necessarily indicative of trends with respect to any actual or projected future financial performance. This discussion and analysis should be read in conjunction with the financial statements and the related notes thereto included elsewhere in this report.

Overview

Amerityre engages in the research and development, manufacturing and sale of polyurethane tires. We believe that we have developed unique polyurethane formulations that allow us to make products with superior performance characteristics, including abrasion resistance, energy efficiency and load-bearing capabilities, in comparison to conventional rubber tires. We also believe that our manufacturing processes are more energy efficient than the traditional rubber tires manufacturing processes, in part because our polyurethane compounds do not require the multiple processing steps, extreme heat, and high pressure that are necessary to cure rubber. Using our polyurethane technologies, we believe tires can be produced which last longer, are less susceptible to failure, are friendly to the environment, and offer improved fuel economy.

We are concentrating on three segments of the tire market: closed-cell polyurethane foam tires, polyurethane elastomer forklift tires and agricultural tires. Our most recent activities in these areas are set forth below:

Closed-Cell Polyurethane Tires – The sale of polyurethane foam tires to original equipment manufacturers, distributors and dealers accounts for most of our revenue at this time. We have the ability to produce a broad range of products for the low duty cycle tire market. During 2014, we introduced a new low cost formulation positioned to compete within the commodity segment of this market. Marketing efforts continue to build customer relationships with original equipment manufacturers and further develop distribution networks to expand business and product sales.

Polyurethane Elastomer Forklift tires – Manufacturing was suspended in the second quarter of 2013 due to quality and process issues. We engaged a polyurethane specialist to lead the corrective action efforts and complete the development of a marketable forklift tire. During 2014, the forklift product line was reintroduced into the marketplace. This process has been slow given the poor product performance experienced in 2012 and 2013. Results have been below expectations, however we believe the product is now receiving increased marketplace acceptance.

Agricultural tires – This product led revenue growth during the period. With market acceptance and growing revenues for this new product line the Company placed additional resources here to ensure product improvements were implemented timely and revenues continued to expand at high levels. The Company has identified two leading global distributors to further market reach in this segment. Market knowledge continues to grow as evidenced by several new product designs implemented during the period.

Due to the Company's limited resources, tire projects which are contingent on additional development, such as composite and automotive tires, have been put on hold and will be revisited at a later date.

Factors Affecting Results of Operations

Our operating expenses consisted primarily of the following:

- Cost of sales, which consists primarily of raw materials, components and production of our products, including applied labor costs and benefits expenses, maintenance, facilities and other operating costs associated with the production of our products;

- Selling, general and administrative expenses, which consist primarily of salaries, commissions and related benefits paid to our employees and related selling and administrative costs including professional fees;

- Research and development expenses, which consist primarily of equipment and materials used in the development of our technologies;

- Consulting expenses, which consist primarily of amounts paid to third-parties for outside services;

- Depreciation and amortization expenses which result from the depreciation of our property and equipment, including amortization of our intangible assets; and

- Amortization of deferred compensation that results from the expense related to certain stock options to our employees.

Critical Accounting Policies

Our discussion and analysis of our financial condition and results of operations are based upon our financial statements, which have been prepared in accordance with United States generally accepted accounting principles. The preparation of these financial statements requires us to make estimates and judgments that affect the reported amounts of assets, liabilities, revenues and expenses. On an ongoing basis, we evaluate our estimates, including those related to uncollectible receivables, inventory valuation, deferred compensation and contingencies. We base our estimates on historical performance and on various other assumptions that we believe to be reasonable under the circumstances. These estimates allow us to make judgments about the carrying values of assets and liabilities that are not readily apparent from other sources.

We believe the following accounting policies are our critical accounting policies because they are important to the portrayal of our financial condition and results of operations and they require critical management judgments and estimates about matters that may be uncertain. If actual results or events differ materially from those contemplated by us in making these estimates, our reported financial condition and results of operations for future periods could be materially affected.

Revenue Recognition

Revenue for products is recognized when the sales amount is determined, shipment of goods to the customer has occurred and collection is reasonably assured. Generally, we ship all of our products FOB origination. License fee revenue is recognized as earned, and no revenue is recognized until the inception of the license term.

Valuation of Intangible Assets and Goodwill

Patent and trademark costs have been capitalized at June 30, 2014, totaling $590,192 with accumulated amortization of $303,245 for a net book value of $286,947. Patent and trademark costs capitalized at June 30, 2013, totaling $758,935 with accumulated amortization of $253,929 for a net book value of $505,006.

The patents which have been granted are being amortized over a period of 20 years. Patents which are pending or are being developed are not being amortized. Amortization will begin once the patents have been issued. Included in the total patent and trademark costs are $6,207 and $245,823 of patent and trademark costs pending at June 30, 2014 and 2013, respectively, that were not being amortized. As of June 30, 2014 pending or expired patents were inventoried and analyzed, which resulted in the recognition of a loss on abandonment of patents and trademarks of $168,743 as of June 30, 2014.

Amortization expense for the years ended June 30, 2014 and 2013 was $49,315 and $24,621 respectively. The Company evaluates the recoverability of intangibles and reviews the amortization period on a continual basis utilizing the guidance of Accounting Standards Codification (“ASC”) 350, *Intangibles – Goodwill and Other*. We consider the following indicators, among others, when determining whether or not our patents are impaired:

- any changes in the market relating to the patents that would decrease the life of the asset;
- any adverse change in the extent or manner in which the patents are being used;
- any significant adverse change in legal factors relating to the use of the patents;
- current period operating or cash flow loss combined with our history of operating or cash flow losses;
- future cash flow values based on the expectation of commercialization through licensing; and
- current expectations that, more likely than not, the patents will be sold or otherwise disposed of significantly before the end of its previously estimated useful life.

Inventory

Inventory is stated at the lower of cost (computed on a first-in, first-out basis) or market. The cost of finished goods includes the cost of raw material, direct and indirect labor, and other indirect manufacturing costs. The inventory consists of chemicals, finished goods produced in the Company’s plant and products purchased for resale.

Financial and Derivative Instruments

The Company periodically enters into financial instruments. Upon entry, each instrument is reviewed for debt or equity treatment. In the event that the debt or equity treatment is not readily apparent, ASC 480-10-S99 is consulted for temporary treatment. Once an event takes place that removes the temporary element the Company appropriately reclassifies the instrument to debt or equity.

The Company periodically assesses its financial and equity instruments to determine if they require derivative accounting. Instruments which may potentially require derivative accounting are conversion features of debt, equity, and common stock equivalents in excess of available authorized common shares, and contracts with variable share settlements. In the event of derivative treatment, we mark the instrument to market.

Stock-Based Compensation

We account for stock-based compensation under the provisions of ASC 718, *Compensation – Stock Compensation*. Our financial statements as of and for the fiscal years ended June 30, 2014 and 2013 reflect the impact of ASC 718. Stock-based compensation expense recognized under ASC 718 for the fiscal years ended June 30, 2014 and 2013 was $111,973 and $73,721, respectively, related to employee stock options.

ASC 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods in our Statement of Operations. Stock-based compensation expense recognized in our Statements of Operations for fiscal years ended June 30, 2014 and 2013 assume all awards will vest; therefore no reduction has been made for estimated forfeitures.

Results of Operations

Our management reviews and analyzes several key performance indicators in order to manage our business and assess the quality and potential variability of our revenues and cash flows. These key performance indicators include:

- Net revenues, which consists of product sales revenues and equipment sales revenues, if any;
- Sales revenue, net of returns and trade discounts, which is an indicator of our overall business growth and the success of our sales and marketing efforts;
- Gross profit, which is an indicator of both competitive pricing pressures and the cost of sales of our products;
- Growth in our customer base, which is an indicator of the success of our sales efforts; and
- Distribution of revenue across our products offered.

The following summary table presents a comparison of our results of operations for the fiscal years ended June 30, 2014 and 2013 with respect to certain key financial measures. The comparisons illustrated in the table are discussed in greater detail below.

	Fiscal Year Ended June 30, (in 000's)		Percent Change
	2014	**2013**	**2014 vs. 2013**
Net revenues	$ 4,316	$ 3,635	18.7%
Cost of revenues	3,557	3,055	16.4%
Gross profit	759	579	31.1%
Research and development expenses	167	161	3.7%
Sales and marketing expense	471	485	(2.9)%
General and administrative expense (1)	1,021	995	2.6%
Loss on sales of assets	(251)	(44)	470.5%
Other Income/(Expense)	(120)	(29)	313.8%
Net loss	$ (1,270)	$ (1,135)	11.9%

(1) Includes stock-based compensation expense of $111,973 and $103,971 for the fiscal years ended June 30, 2014 and 2013, respectively.

Year Ended June 30, 2014 Compared to the Year Ended June 30, 2013

Net revenues. Net revenues of $4,316,061 for the year ended June 30, 2014, represents a $681,385 or 18.7% increase over net revenues of $3,634,676 the year ended June 30, 2013. The overall increase in revenues was largely due to the recovery of business previously lost from our largest customer previously serviced through the distribution network. This business has been fully restored on a direct line basis. The net effect impacted hand truck and wheel assembly sales which increased approximately $505,000 or 36%. Revenue increases in agriculture, lawn and garden, medical mobility were offset by decreases in forklift, bicycle, and wheel barrow revenues. Revenues from the sale of licensed chemicals and equipment increased approximately $34,000 from prior year.

Cost of revenues. Cost of revenues for the year ended June 30, 2014 was $3,556,579 or 82.4% of revenues compared to $3,055,267 or 84.1% of revenues for fiscal 2013. The increase as a percent of revenue was largely due to increased factory utilization. The Company maintains sufficient production capacity to meet anticipated customer demand without incurring a proportionate increase in overall production costs.

Gross profit. Gross profit for the year ended June 30, 2014 of $759,482 represents a 31.1% increase over gross profit of $579,409 for the same period in 2013. The fiscal 2014 gross profit reflects a 17.6% gross margin for product sales compared to a gross margin on product sales of 15.9% for fiscal 2013.

Research and development expenses. Research and development expenses for the year ended June 30, 2014 were $166,890, a 3.7% increase in the research and development expenses for fiscal 2013 of $161,194. Research and development expenses are largely limited to product improvement and specific customer requests.

Sales and marketing expenses. Sales and marketing expense of $470,575 for the year ended June 30, 2014 represents a 2.9% decrease over the same expenses of $484,537 for the same period in 2013.The decrease in sales and marketing expenses over the prior year is largely due to a decreases in wages related to our salesforce, travel expense and advertising, offset by increased in trade show expense and commissions.

General and administrative expenses. General and administrative expenses of $1,020,814 for the year ended June 30, 2014 represent a 2.6% increase over the same expense of $995,285 for the same period in 2013. The increase in general and administrative expenses over the prior year is largely due to increased valuation of stock based compensation, bad debt expense, amortization and depreciation and finance charges, offset by a decrease in utilities, director compensation, employee benefits expense, general liability insurance and warranty expense.

Net loss. The net loss for the year ended June 30, 2014 of $1,269,663 represents an 11.9% increase from the net loss for the year ended June 30, 2013 of $1,134,625. The increase in the net loss is primarily due to reconciliation of assets, book to actual along with reconciliation of trademarks and patents. \

Liquidity and Capital Resources

Our principal sources of liquidity consist of cash and payments received from our customers. We do not have any significant credit arrangements. Historically, our expenses have exceeded our revenues, resulting in operating losses. From time to time we have obtained additional liquidity to fund our operations through the sale of shares of our common and preferred stock, and the placement of short-term debt instruments. In assessing our liquidity, management reviews and analyzes our current cash, short-term investments, accounts receivable, accounts payable, capital expenditure commitments and other obligations.

Cash Flows

The following table sets forth our consolidated cash flows for the fiscal years ended June 30, 2014 and 2013.

	Years ended June 30, (in 000's)	
	2014	**2013**
Net cash used by operating activities	$ (781)	$ (641)
Net cash used in investing activities	(46)	(224)
Net cash provided by financing activities	1,447	868
Net increase (decrease) in cash and cash equivalents during period	$ 620	$ 3

Net Cash Used By Operating Activities. Our primary sources of operating cash during fiscal 2014 came from the sale of inventory, offset by an increased accounts receivable balance at June 30, 2014 and payment on vendor accounts. Net cash used by operating activities was $780,716 for the year ended June 30, 2014 compared to $640,988 for the same period in 2013.

Non-cash items include depreciation and amortization, stock based compensation, write off of deferred financing costs, accretion of debt discount and a loss on disposal of assets. Our net loss was $1,269,663 for the year ended June 30, 2014 compared to a net loss of $1,134,625 for the same period in 2013. The net loss for fiscal 2014 included non-cash expenses for stock-based compensation (both stock issued and options) of $180,973, for the loss on disposal of assets of $250,845, accretion of debt discount of $40,970 and for the write off of deferred financing costs of $40,000. In fiscal 2013, stock-based compensation (both stock issued and options) totaled $103,971.

Net Cash Used In Investing Activities. Net cash used by investing activities was $46,448 for the year ended June 30, 2014 and $224,147 for the same period in 2013. The primary use of cash from investing activities for the year ended June 30, 2014 relate to the acquisition of property and equipment of $46,448.

Net Cash Provided by Financing Activities. During the fiscal year ended June 30, 2014, the primary source of cash from financing activities were the net proceeds from sale of 2013 Series Convertible Preferred Stock of $1,980,478 plus $355,182 from unsecured note payables.. The primary use of cash from financing activities was for the redemption of convertible secured notes of $100,000 and payment of notes payable of $767,257.

Contractual Obligations and Commitments

The following table summarizes our contractual cash obligations and other commercial commitments at June 30, 2014.

	Payments due by period				
	Total	**Less than 1 year**	**1 to 3 years**	**3 to 5 years**	**After 5 years**
Facility lease (1)	$ 132,000	$ 132,000	$ -	$ -	$ -
Total contractual cash obligations	$ 132,000	$ 132,000	$ -	$ -	$ -

(1) In May 2014, we negotiated a one year extension of the lease on our executive office and manufacturing facility located at 1501 Industrial Road, Boulder City, Nevada. The property consists of a 49,200 square foot building of which the landlord has negotiated to possibly occupy 7,000 square feet. This space is not critical to our manufacturing processes and will not interrupt current business operations. We currently occupy all 49,200, inclusive of approximately 5,500 square feet of office space, situated on approximately 4.15 acres. The extended lease commenced on July 1, 2014 for the base rent of $11,000 per month. All other terms and conditions of the building lease remain in effect.

Cash Position, Outstanding Indebtedness, and Future Capital Requirements

Our total indebtedness at June 30, 2014 was $687,531 and our total cash was $728,585, none of which is restricted. Our total indebtedness at June 30, 2014 includes $617,678 in accounts payable and accrued expenses and $16,013 in current portion of long term debt. We also have $53,840 in long-term liabilities.

Our financial statements are prepared using generally accepted accounting principles applicable to a going concern which contemplates the realization of assets and liquidation of liabilities in the normal course of business. We have historically incurred losses, which have resulted in a total accumulated deficit of $60,491,391 at June 30, 2014. The accompanying financial statements do not include any adjustments relating to the recoverability and classification of asset carrying amounts or the amount and classification of liabilities that might result from the outcome of this uncertainty.

Over the past year, management has been working on various proposals to secure short-term loans as well as long-term bank financing and equity based investments. This work resulted in $355,182 in proceeds from unsecured notes payable and our ability to place Preferred Shares resulting in proceeds of $1,980,478, net of offering costs. These funds enabled us to pay off $867,257 in debt from 2014 and 2013, fund operations, plus keep operating cash available to fund fiscal year 2015 initiatives as we grow our revenue while maintaining a stable cost basis.

The Company currently does not have an existing credit facility; however management is continuing to work with potential lenders in an effort to secure a credit facility to meet short term financing needs. Over the past year, management has worked with our vendors to obtain extended credit terms and increase credit lines. We also continue to maintain strong customer credit policies and procedures and aggressively pursue receivable collections.

We are focusing on the sale and distribution of profitable product lines. Therefore we are aggressively pursuing an expand and grow business plan that will require the maintenance of sufficient raw material and finished goods inventory levels to capitalize on revenue growth opportunities. No additional capital expenditures are anticipated over the next twelve months unless they support sales development and product improvement. We are also continuing to work on reducing overall costs as well.

At the Annual Stockholder's Meeting, held on December 4, 2013, the stockholders voted to amend the Company's Articles of Incorporation to increase the number of authorized shares of common stock from 55,000,000 shares to 75,000,000 shares. The increase allowed us to ensure we had enough common stock to accommodate any conversion of preferred stock mentioned above. As of June 30, 2104 the Company has approximately 11,304,000 shares authorized and available for issuance. These authorized but unissued and unreserved shares of our common stock can be utilized as necessary to fund the expansion of our manufacturing operations or to obtain additional working capital.

In connection with the preparation of our financial statements for the year ended June 30, 2014, we have analyzed our cash needs for the next twelve months. We have concluded that our available cash and accounts receivables are sufficient to meet our current minimum working capital, capital expenditure and other cash requirements for this period.

Off-Balance Sheet Arrangements

We do not currently have any relationships with unconsolidated entities or financial partnerships, such as entities often referred to as structured finance or special purpose entities, which would have been established for the purpose of facilitating off-balance sheet arrangements or other contractually narrow or limited purposes. In addition, we do not engage in trading activities involving non-exchange traded contracts.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

We are exposed to changes in prevailing market interest rates affecting the return on our investments but do not consider this interest rate market risk exposure to be material to our financial condition or results of operations. We invest primarily in United States Treasury instruments with short-term (less than one year) maturities. The carrying amount of these investments approximates fair value due to the short-term maturities. Under our current policies, we do not use derivative financial instruments, derivative commodity instruments or other financial instruments to manage our exposure to changes in interest rates or commodity prices.

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

Our financial statements required by this item are included on the pages immediately following the Index to Financial Statements appearing on page F-1.

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

There have been no changes in our independent accountants, HJ & Associates, LLC, or disagreements with them on matters of accounting or financial disclosure.

ITEM 9A. CONTROLS AND PROCEDURES

The Company maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in our reports under the Securities Exchange Act of 1934, as amended, is recorded, processed, summarized and reported within the time periods specified in the Securities and Exchange Commission's rules and forms, and that such information is accumulated and communicated to our management, including our Chief Executive and Financial Officer, as appropriate, to allow timely decisions regarding required disclosure. In designing and evaluating the disclosure controls and procedures, management recognized that any controls and procedures, no matter how well designed and operated, can provide only reasonable assurance of achieving the desired control objectives, and management necessarily was required to apply its judgment in evaluating the cost-benefit relationship of possible controls and procedures.

As required by SEC Rule 13a-15(b), an evaluation was performed under the supervision and with the participation of our management, including our Chief Executive and Financial Officer, of the effectiveness of the design and operation of our disclosure controls and procedures (as defined in Rules 13a-15(e) and 15d-15 (e) under the Securities Exchange Act of 1934) as of the end of the period covered by this report. Based upon that evaluation, our management, including our Chief Executive and Financial Officer, concluded that the design and operation of these disclosure controls and procedures were effective at the reasonable assurance level. There has been no change in our internal controls over financial reporting during our most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, our internal controls over financial reporting.

MANAGEMENT'S REPORT ON INTERNAL CONTROL OVER FINANCIAL REPORTING

The Company's management is responsible for the preparation and integrity of our published financial statements. The financial statements have been prepared in accordance with accounting principles generally accepted in the United States of America and, accordingly, include amounts based on judgments and estimates made by our management. The Company's management also prepared the other information included in the annual report and is responsible for its accuracy and consistency with the financial statements.

The Company's management is responsible for establishing and maintaining a system of internal control over financial reporting, which is intended to provide reasonable assurance to our management and the Board of Directors regarding the reliability of our financial statements. The system includes but is not limited to:

- a documented organizational structure and division of responsibility;
- established policies and procedures, including a code of conduct to foster a strong ethical climate which is communicated throughout the company;
- regular reviews of our financial statements by qualified individuals; and
- the careful selection, training and development of our people.

There are inherent limitations in the effectiveness of any system of internal control, including the possibility of human error and the circumvention or overriding of controls. Also, the effectiveness of an internal control system may change over time. We have implemented a system of internal control that was designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements in accordance with generally accepted accounting principles.

The Company's management has assessed our internal control system in relation to criteria for effective internal control over financial reporting described in "Internal Control-Integrated Framework" issued by the Committee of Sponsoring Organizations (COSO) of the Treadway Commission. Based on its assessment, the Company's management has concluded that, as of June 30, 2014, the Company's system of internal controls over financial reporting was effective to provide reasonable assurance based on those criteria.

This annual report does not include an attestation report of the Company's registered public accounting firm regarding internal control over financial reporting. Management's report was not subject to attestation by the Company's registered public accounting firm pursuant to temporary rules of the Securities and Exchange Commission that permit the company to provide only management's report in this annual report.

ITEM 9B. OTHER INFORMATION

None.

PART III

The information called for by Part III of Form 10-K (Item 10—Directors, Executive Officers and Corporate Governance of the Registrant, Item 11—Executive Compensation, Item 12—Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters, Item 13—Certain Relationships and Related Transactions, and Director Independence, and Item 14—Principal Accounting Fees and Services) is incorporated by reference from our Proxy Statement related to our 2014 Annual Meeting of Shareholders, which will be filed with the Securities and Exchange Commission not later than October 28, 2014 (120 days after the end of the fiscal year covered by this Annual Report on Form 10-K).

PART IV

ITEM 15. EXHIBITS AND FINANCIAL STATEMENT SCHEDULES

(a) Documents filed with this report.

1. Financial Statements:
See Index to Financial Statements on page F-1

2. Financial Statement Schedules:
Financial statement schedules are omitted because they are not required or are not applicable or the required information is shown in the financial statements or notes thereto.

3. Exhibits:
The exhibits to this report are listed on the Exhibit Index below.

(b) Description of exhibits

Exhibit Number	Description
3.1	Articles of Incorporation of the Company (incorporated by reference to Exhibit 3.01 to our registration statement on Form 8-A12G (File No. 000-50053)).
3.2	Certificate of Amendment to the Articles of Incorporation of the Company (incorporated by reference to Exhibit 3(i) in our Form 10Q for the quarter ended December 31, 2013 (File No. 000-50053)).
3.3	Bylaws of the Company (incorporated by reference to our Form 8K dated September 25, 2014 (File No. 000-50053)).
31.1	Certification of Principal Executive and Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
32.1	Certification of Principal Executive and Financial Officer pursuant to Section 302 of the Sarbanes-Oxley Act of 2002.
101 INS	XBRL Instance Document
101 SCH	XBRL Taxonomy Extension Schema Document
101 CAL	XBRL Taxonomy Extension Calculation Linkbase Document
101 DEF	XBRL Taxonomy Extension Definition Linkbase Document
101 LAB	XBRL Taxonomy Extension Label Linkbase Document
101 PRE	XBRL Taxonomy Extension Presentation Linkbase Document

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SIGNATURES

Pursuant to the requirements of Section 13 or 15(d) of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Dated: September 29, 2014

AMERITYRE CORPORATION
By:
/s/ Timothy L. Ryan
Timothy L. Ryan
Chief Executive and Financial Officer (Principal Executive and Financial Officer)

Pursuant to the requirements of the Securities Exchange Act of 1934, this report has been signed below by the following persons on behalf of the Registrant and in the capacities indicated on the 29th day of September 2014.

/s/ Timothy L. Ryan
Timothy L. Ryan
Chairman of the Board

/s/ John J. Goldberg
John J. Goldberg
Director

/s/ Glenn D. Bougie
Glenn D. Bougie
Director

AMERITYRE CORPORATION

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Audited Financial Statements

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REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

To the Board of Directors
Amerityre Corporation
Boulder City, Nevada

We have audited the accompanying balance sheets of Amerityre Corporation as of June 30, 2014 and 2013, and the related statements of operations, stockholders' equity, and cash flows for the years then ended. These financial statements are the responsibility of the Company's management. Our responsibility is to express an opinion on these financial statements based on our audits.

We conducted our audits in accordance with the standards of the Public Company Accounting Oversight Board (United States). Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. The Company is not required to have, nor were we engaged to perform, an audit of its internal control over financial reporting. Our audits included consideration of internal control over financial reporting as a basis for designing audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Company’s internal control over financial reporting. Accordingly, we express no such opinion. An audit also includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements, assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall financial statement presentation. We believe that our audits provide a reasonable basis for our opinion.

In our opinion, the financial statements referred to above present fairly, in all material respects, the financial position of Amerityre Corporation as of June 30, 2014 and 2013, and the results of its operations and its cash flows for the years then ended, in conformity with U.S. generally accepted accounting principles.

/s/ HJ & Associates, LLC
Salt Lake City, Utah
September 29, 2014

AMERITYRE CORPORATION
Balance Sheets

	June 30, 2014	June 30, 2013
ASSETS		
CURRENT ASSETS		
Cash	$ 728,585	$ 108,747
Accounts receivable - net	384,160	338,242
Accounts receivable - related party - net	17,089	30,018
Inventory - net	770,991	543,752
Deferred debt issuance cost	-	30,000
Prepaid and other current assets	39,631	84,770
Total Current Assets	1,940,456	1,135,529
PROPERTY AND EQUIPMENT		
Leasehold improvements	162,683	162,683
Molds and models	824,979	804,359
Equipment	2,966,649	3,109,440
Leased equipment	-	27,900
Furniture and fixtures	105,622	100,142
Construction in progress	975	-
Software	311,632	311,632
Less – accumulated depreciation	(3,915,542)	(3,841,200)
Total Property and Equipment	456,998	674,956
OTHER ASSETS		
Patents and trademarks – net	286,947	505,006
Deposits	11,000	11,000
Total Other Assets	297,947	516,006
TOTAL ASSETS	$ 2,695,401	$ 2,326,491

The accompanying notes are an integral part of these financial statements.

AMERITYRE CORPORATION
Balance Sheets (Continued)

	June 30, 2014	June 30, 2013
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Accounts payable and accrued expenses	$ 617,678	$ 680,658
Convertible notes	-	100,000
Unsecured notes and short-term borrowings	-	409,200
Current portion of long-term debt	16,013	18,888
Deferred revenue	-	7,293
Total Current Liabilities	633,691	1,216,039
Long-term debt	53,840	53,840
TOTAL LIABILITIES	687,531	1,269,879
COMMITMENTS AND CONTINGENCIES		
STOCKHOLDERS' EQUITY		
Preferred stock: 5,000,000 shares authorized of $0.001 par value, 2,000,000 and -0- shares issued and outstanding, respectively	2,000	-
Common stock: 75,000,000 shares authorized of $0.001 par value, 41,441,620 and 39,741,620 shares issued and outstanding, respectively	41,441	39,741
Additional paid-in capital	62,455,820	60,213,599
Accumulated deficit	(60,491,391)	(59,196,728)
Total Stockholders' Equity	2,007,870	1,056,612
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 2,695,401	$ 2,326,491

The accompanying notes are an integral part of these financial statements.

AMERITYRE CORPORATION
Statements of Operations

	For the Years Ended June 30, 2014	2013
NET SALES	$ 4,316,061	$ 3,634,676
COST OF REVENUES	3,556,579	3,055,267
GROSS PROFIT	759,482	579,409
EXPENSES		
Research and development	166,890	161,194
Sales and marketing	470,575	484,537
General and administrative	1,020,814	995,286
Total Expenses	1,658,279	1,641,017
LOSS FROM OPERATIONS	(898,797)	(1,061,608)
OTHER INCOME/(EXPENSE)		
Interest expense	(92,979)	(29,883)
Write-off of deferred financing costs	(40,000)	-
Loss on disposal of assets	(250,845)	(43,702)
Other income	12,958	568
Total Other Income/Expense	(370,866)	(73,017)
NET LOSS	(1,269,663)	(1,134,625)
Preferred Stock Dividend	(25,000)	-
NET LOSS ATTRIBUTABALE TO COMMON SHAREHOLDERS	$ (1,294,663)	$ (1,134,625)
BASIC AND DILUTED LOSS PER SHARE	$ (0.03)	$ (0.03)
WEIGHTED AVERAGE NUMBER OF SHARES OUTSTANDING	40,012,990	36,620,798

The accompanying notes are an integral part of these financial statements.

AMERITYRE CORPORATION
Statements of Stockholders' Equity

	Preferred Stock		Common Stock		Additional Paid-in	Notes Receivable/ Stock	Accumulated
	Shares	Amount	Shares	Amount	Capital	Subscriptions	Deficit
Balance, June 30, 2012	-	$ -	34,176,620	$ 34,176	$ 58,890,503	$ 260,000	$ (58,062,103)
Deposits on preferred stock subscriptions	-	-	-	-	-	875,000	-
Preferred stock issued for subscriptions at $0.001 par value	1,135,000	1,135	-	-	1,133,865	(1,135,000)	-
Preferred stock subscription and issuance costs	-	-	-	-	(60,311)	-	-
Common stock issued for directors for additional services at $0.20 per share	-	-	750,000	750	149,250	-	-
Common stock issued to director for additional services at $0.11 per share	-	-	250,000	250	27,250	-	-
Common stock issued to employee as performance bonus at $0.11 per share	-	-	25,000	25	2,725	-	-
Common stock issued for convertible preferred stock at 4:1 conversion rate	(1,135,000)	(1,135)	4,540,000	4,540	(3,405)	-	-
Stock option based compensation expense for board and employee service	-	-	-	-	73,721	-	-
Net loss for the year ended June 30, 2013	-	-	-	-	-	-	(1,134,625)
Balance, June 30, 2013	-	$ -	39,741,620	$ 39,741	$ 60,213,599	$ -	$ (59,196,728)

The accompanying notes are an integral part of these financial statements.

AMERITYRE CORPORATION
Statements of Stockholders' Equity
(Continued)

	Preferred Stock		Common Stock		Additional Paid-in	Notes Receivable/ Stock	Accumulated
	Shares	Amount	Shares	Amount	Capital	Subscriptions	Deficit
Balance, June 30, 2013	-	$ -	39,741,620	$ 39,741	$ 60,213,599	$ -	$ (59,196,728)
Common stock issued for cash at $0.07 per share	-	-	50,000	50	3,450	-	-
2013 Series Convertible preferred stock issued at $1 per share, net of offering costs	2,000,000	2,000	-	-	1,978,478	-	-
Common stock issued for services at $0.08 per share	-	-	500,000	500	39,500	-	-
Common stock issued to directors for services at $0.06 per share	-	-	1,150,000	1,150	67,850	-	-
Preferred stock dividends	-	-	-	-	-	-	(25,000)
Stock option based compensation expense for board and employee service	-	-	-	-	111,973	-	-
Warrant expense	-	-	-	-	40,970	-	-
Net loss for the year ended June 30, 2014	-	-	-	-	-	-	(1,269,663)
Balance, June 30, 2014	2,000,000	$ 2,000	41,441,620	$ 41,441	$ 62,455,820	$ -	$ (60,491,391)

The accompanying notes are an integral part of these financial statements.

AMERITYRE CORPORATION
Statements of Cash Flows

	For the Years Ended June 30, 2014	2013
CASH FLOWS FROM OPERATING ACTIVITIES		
Net Loss	$ (1,269,663)	$ (1,134,625)
Adjustments to reconcile net loss to net cash used by operating activities:		
Depreciation and amortization expense	224,150	213,919
Change in allowance for bad debt expense (recovery)	7,317	(29,106)
Stock based compensation related to director and employee stock options	111,973	73,721
Stock based compensation	69,000	30,250
Accretion of discount on convertible note	40,970	-
Write off of deferred financing costs	40,000	-
(Gain)/loss on disposal of assets	250,845	43,702
Changes in operating assets and liabilities:		
Accounts receivable	(43,651)	84,285
Prepaid and other current assets	75,139	(22,559)
Inventory and change in inventory reserve	(216,424)	9,825
Accounts payable, accrued expenses and deferred revenue	(70,273)	89,600
Net Cash Used by Operating Activities	(780,617)	(640,988)
CASH FLOWS FROM INVESTING ACTIVITIES		
Purchase of property and equipment	(46,448)	(225,742)
Cash (paid for)/recovered from patents and trademarks	-	1,595
Net Cash Used by Investing Activities	(46,448)	(224,147)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from the issuance of unsecured note payables	355,182	409,200
Redemption of convertible note payables	(100,000)	(350,000)
Payments on notes payable	(767,257)	(5,845)
Proceeds from sale of common stock	3,500	-
Proceeds from sale of preferred stock, net of offering costs	1,980,478	814,689
Preferred stock dividends	(25,000)	-
Net Cash Provided by Financing Activities	1,446,903	868,044
NET (DECREASE) INCREASE IN CASH	619,838	2,909
CASH AT BEGINNING OF YEAR	108,747	105,838
CASH AT END OF YEAR	$ 728,585	$ 108,747
NON-CASH FINANCING ACTIVITES		
Interest paid	$ 60,391	$ 20,836
Income taxes paid	$ -	$ -
SUPPLEMENTAL SCHEDULE OF CASH FLOW ACTIVITIES		
Commission accrual decreasing current portion of long-term debt	$ -	$ 8,057
Property and equipment reclassifications within property and equipment category to correct properly classification of assets	$ 31,857	$ -
Removal of fully depreciated furniture and fixture	$ 10,000	$ -

The accompanying notes are an integral part of these financial statements.

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

NOTE 1 - ORGANIZATION AND SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

a. Organization

Amerityre Corporation (the "Company") incorporated as a Nevada corporation on January 30, 1995 under the name American Tire Corporation and changed its name to Amerityre Corporation in December 1999. The Company was organized to take advantage of existing proprietary and non-proprietary technology available for the manufacturing of specialty tires. The Company engages in the manufacturing, marketing, distribution and sales of "flat free" specialty tires and tire-wheel assemblies and currently is manufacturing these tires at its manufacturing facility located in Boulder City, Nevada.

b. Accounting Method

The Company's financial statements are prepared using the accrual method of accounting. The Company has elected a June 30 year-end.

c. Reclassifications

Prior period amounts have been adjusted to conform to the current year presentation.

d. Estimates

The preparation of financial statements in conformity with generally accepted accounting principles requires management to make estimates and assumptions that affect the reported amounts of assets and liabilities and disclosure of contingent assets and liabilities at the date of the financial statements and the reported amounts of revenues and expenses during the reporting period. Actual results could differ from those estimates.

e. Concentrations of Risk

The Company maintains several accounts with financial institutions. Currently, the accounts are insured by the Federal Deposit Insurance Corporation up to $250,000.

Credit losses, if any, have been provided for in the financial statements and are based on management's expectations. The Company's accounts receivable are subject to potential concentrations of credit risk. The Company does not believe that it is subject to any unusual risks or significant risks in the normal course of its business.

We have two customers who accounted for 21% and 22% of our sales for the years ended June 30, 2014 and 2013, respectively.

f. Cash and Cash Equivalents

We consider all highly liquid investments with a maturity of three months or less when purchased to be cash equivalents. As of June 30, 2014 and 2013, respectively, we had no cash equivalents.

g. Trade Receivables

We generally charge-off trade receivables that are more than 120 days outstanding as bad-debt expense, unless management believes the amount to be collectable. The charge-off amounts are included in selling expenses. For the fiscal years ended June 30, 2014 and 2013, our bad debt (recovery) expense was $59,577 and ($26,450), respectively.

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

h. Inventory

Inventory is stated at the lower of cost (computed on a first-in, first-out basis) or market. The cost of finished goods includes the cost of raw material, direct and indirect labor, and other indirect manufacturing costs. The inventory consists of chemicals, finished goods produced in the Company's plant and products purchased for resale.

	2014	2013
Raw materials	$ 358,725	$ 239,266
Finished goods	525,722	366,673
Inventory reserve	(113,456)	(62,187)
Inventory - net	$ 770,991	$ 543,752

We had an inventory reserve amount of $113,456 and $62,187 recorded as of June 30, 2014 and 2013, respectively, for items that were deemed to be slow moving based on an analysis of all inventories on hand.

i. Property and Equipment

Property and equipment are stated at cost. Expenditures for small tools, ordinary maintenance and repairs are charged to operations as incurred. Major additions and improvements are capitalized. When we retire or dispose of assets, the costs and accumulated depreciation or amortization are removed from the respective accounts and we recognize any related gain or loss. Major replacements that substantially extend the useful life of an asset are capitalized and depreciated. Depreciation is computed using the straight-line method over estimated useful lives as follows:

Leasehold improvements	5 years, or over lease term
Equipment	5 to 10 years
Furniture and fixtures	7 years
Automobiles	5 years
Software	3 years

Depreciation expense for the years ended June 30, 2014 and 2013 was $205,289 and $189,297, respectively.

j. Patents and Trademarks

Patent and trademark costs have been capitalized at June 30, 2014, totaling $590,192 with accumulated amortization of $303,245 for a net book value of $286,947. Patent and trademark costs capitalized at June 30, 2013, totaling $758,935 with accumulated amortization of $253,929 for a net book value of $505,006.

The patents which have been granted are being amortized over a period of 20 years. Patents which are pending or are being developed are not being amortized. Amortization will begin once the patents have been issued. Included in the total patent and trademark costs are $6,207 and $245,823 of patent and trademark costs pending at June 30, 2014 and 2013, respectively, that were not being amortized. As of June 30, 2014 pending or expired patents were inventoried and analyzed, which resulted in the recognition of a loss on abandonment of patents and trademarks of $168,743 as of June 30, 2014.

Amortization expense for the years ended June 30, 2014 and 2013 was $49,315 and $24,621 respectively. The Company evaluates the recoverability of intangibles and reviews the amortization period on a continual basis utilizing the guidance of Accounting Standards Codification ("ASC") 350, *Intangibles – Goodwill and Other*. Several factors are used to evaluate intangibles, including, but not limited to, management's plans for future operations, recent operating results and projected, undiscounted cash flows.

The estimated amortization expense, based on current intangible balances, for the next five fiscal years beginning July 1, 2014 is as follows:

2015	$ 28,260
2016	$ 28,260
2017	$ 28,260
2018	$ 28,260
2019	$ 28,260

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

k. Financial and Derivative Instruments

The Company periodically enters into financial instruments. Upon entry, each instrument is reviewed for debt or equity treatment. In the event that the debt or equity treatment is not readily apparent, ASC 480-10-S99 is consulted for temporary treatment. Once an event takes place that removes the temporary element the Company appropriately reclassifies the instrument to debt or equity.

The Company periodically assesses its financial and equity instruments to determine if they require derivative accounting. Instruments which may potentially require derivative accounting are conversion features of debt, equity, and common stock equivalents in excess of available authorized common shares, and contracts with variable share settlements. In the event of derivative treatment, we mark the instrument to market.

l. Valuation of Options and Warrants

The valuation of options and warrants granted to unrelated parties for services are measured as of the earlier of (1) the date at which a commitment for performance by the counterparty to earn the equity instrument is reached, or (2) the date the counterparty's performance is complete. The options and warrants will continue to be revalued in situations where they are granted prior to the completion of the performance.

m. Equity Securities

Equity securities issued for services rendered have been accounted for at the fair market value of the securities on the date of authorization.

n. Basic and Fully Diluted Net Loss per Share

Basic and Fully Diluted net loss per share is computed using the weighted-average number of common shares outstanding during the period.

The Company's outstanding stock options, warrants, and shares issuable upon conversion of outstanding convertible notes have been excluded from the diluted net loss per share calculation. The Company excluded a total of 2,254.000 and 2,612,286 common stock equivalents for the years ended June 30, 2014 and 2013, respectively because they are anti-dilutive.

o. Income Taxes

Deferred taxes are provided on a liability method whereby deferred tax assets are recognized for deductible temporary differences and operating loss and tax credit carry-forwards and deferred tax liabilities are recognized for taxable temporary differences. Temporary differences are the differences between the reported amounts of assets and liabilities and their tax bases. Deferred tax assets are reduced by a valuation allowance when, in the opinion of management, it is more likely than not that some portion or all of the deferred tax assets will not be realized. Deferred tax assets and liabilities are adjusted for the effects of changes in tax laws and rates on the date of enactment.Net deferred tax assets consist of the following components as of June 30, 2014 and 2013:

	2014	2013
Deferred tax assets:		
NOL carryover	$ 16,930,200	$ 16,690,000
Section 1231 loss carryover	900	1,300
Allowance for doubtful accounts	6,000	3,100
Related party accruals	24,400	24,400
Inventory reserve	44,200	24,300
R & D carryover	195,400	195,400
Accrued vacation	5,900	4,600
Deferred tax liabilities:		
Depreciation	(44,300)	(162,900)
Valuation allowance	(17,162,700)	(16,780,200)
Net deferred tax asset	$ -	$ -

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

The income tax provision differs from the amount of income tax determined by applying the U.S. federal income tax rate to pretax income from continuing operations for the years ended June 30, 2014 and 2013 due to the following:

	2014	2013
Book income	$ (495,200)	$ (442,500)
Depreciation	54,300	(8,100)
Meals & entertainment	3,300	6,900
Stock for services	102,200	40,500
Accrued vacation	1,300	(300)
Inventory reserve	20,000	11,200
Receivable reserve	2,900	(11,400)
Loss on asset disposal	71,000	-
Valuation allowance	240,200	403,700
	$ -	$ -

At June 30, 2014, the Company had net operating loss carry-forwards of approximately $43,411,000 that may be offset against future taxable income from the year 2014 through 2033. No tax benefit has been reported in the June 30, 2014 financial statements since the potential tax benefit is offset by a valuation allowance of the same amount.

Due to the change in ownership provisions of the Tax Reform Act of 1986, net operating loss carry-forwards for Federal income tax reporting purposes are subject to annual limitations. Should a change in ownership occur, net operating loss carry-forwards may be limited as to use in future years.

ASC 740 requires a company to determine whether it is more likely than not that a tax position will be sustained upon examination based on the technical merits of the position. If the more-likely-than-not threshold is met, a company must measure the tax position to determine the amount to recognize in the financial statements. As a result of the implementation of ASC 740, the Company performed a review of its material tax positions in accordance with recognition and measurement standards established by ASC 740.

The Company files income tax returns in the U.S. federal jurisdiction, and in Utah. With few exceptions, the Company is no longer subject to U.S. federal, state and local, or non-U.S. income tax examinations by tax authorities for years before 2010.

We adopted the provisions of Accounting Standards Codification 740, *Income Taxes (ASC 740)*, on January 1, 2007. The Company's policy is to recognize interest accrued related to unrecognized tax benefits in interest expense and penalties in operating expenses. As of June 30, 2014 the Company had no accrued interest or penalties related to uncertain tax positions.

p. Fair Value Accounting

As required by the Fair Value Measurements and Disclosures Topic of the FASB ASC, fair value is measured based on a three-tier fair value hierarchy, which prioritizes the inputs used in measuring fair value as follows: (Level 1) observable inputs such as quoted prices in active markets; (Level 2) inputs, other than the quoted prices in active markets, that are observable either directly or indirectly; and (Level 3) unobservable inputs in which there is little or no market data, which require the reporting entity to develop its own assumptions.

The three levels of the fair value hierarchy are described below:

Level 1 Unadjusted quoted prices in active markets that are accessible at the measurement date for identical, unrestricted assets or liabilities;

Level 2 Quoted prices in markets that are not active, or inputs that are observable, either directly or indirectly, for substantially the full term of the asset or liability;

Level 3 Prices or valuation techniques that require inputs that are both significant to the fair value measurement and unobservable (supported by little or no market activity).

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

q. Revenue Recognition

Revenue for products is recognized when the sales amount is determined, shipment of goods to the customer has occurred and collection is reasonably assured. Generally, we ship all of our products FOB origination. License fee revenue is recognized as earned, and no revenue is recognized until the inception of the license term.

r. Shipping and Handling

Shipping and Handling Fees require that freight costs charged to customers be classified as revenues. Freight expenses are included in costs of sales.

s. Product Warranties

The Company's standard sales terms include a limited warranty on workmanship and materials to the original purchaser if items sold are used in the service for which they are intended. Specifically the Company warrants wheels, bearings, and bushings for one year from the date of purchase. The Company estimates its warranty reserve based on historical experience with warranty claims and returns for defective items. As of June 30, 2014 and 2013, the Company had no estimated warranty reserves accrued.

t. Stock Based-Compensation Expense

We account for stock-based compensation under the provisions of ASC 718, *Compensation – Stock Compensation*. Our financial statements as of and for the fiscal years ended June 30, 2014 and 2013 reflect the impact of ASC 718. Stock-based compensation expense recognized under ASC 718 for the fiscal years ended June 30, 2014 and 2013 was $111,973 and $73,721, respectively, related to employee stock options.

ASC 718 requires companies to estimate the fair value of share-based payment awards on the date of grant using an option-pricing model. The value of the portion of the award that is ultimately expected to vest is recognized as expense over the requisite service periods in our Statement of Operations. Stock-based compensation expense recognized in our Statements of Operations for fiscal years ended June 30, 2014 and 2013 assume all awards will vest; therefore no reduction has been made for estimated forfeitures.

u. Advertising

The Company follows the policy of charging the costs of advertising to expense as incurred. Advertising expense for the years ended June 30, 2014 and 2013 was $5,128 and $13,108, respectively.

v. Sales Tax

In accordance with FASB ASC 605-45, formerly EITF Issue No. 06-3, *How Taxes Collected from Customers and Remitted to Government Authorities Should Be Presented in the Income Statement,* the Company accounts for sales taxes and value added taxes imposed on its good and services on a net basis in the Statement of Operations.

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

w. Related Party Transactions

Amerityre's Chairman of the Board and Chief Executive and Financial Officer, Timothy L. Ryan, is also the principal owner of Rhino Rubber LLC, a manufacturing and distribution company for solid industrial tires and wheels. During fiscal 2014 and fiscal 2013, Rhino Rubber LLC purchased a total of $9,668 and $6,210, respectively, in tire products from Amerityre. As of June 30, 2014 and 2013, the accounts receivable balances for Rhino Rubber LLC were $17,089 and $30,018, respectively. The terms and conditions of those related-party sales transactions were the same as those afforded to any of Amerityre's customers.

We currently distribute directly from our manufacturing facility in Boulder City, Nevada and in the past from an independent, contracted warehouse in Ravenna, Ohio. This contract distribution point was unable to support customer requirements, became ineffective and stopped operations in the second quarter of 2014. In order to keep commitments to customers and keep revenue growth positive, distribution and other related services were transferred to Rhino Rubber in Akron, Ohio. Costs for these services were limited to freight, shipping and labor for mounting services. All storage and other fees were waived by Rhino Rubber.

A former board member, Silas O. Kines, who passed away on January 11, 2013, was also the principal owner of Forklift Tire of Florida and K-2 Industrial Tire, Inc. Forklift Tire of Florida is a distributor primarily of Amerityre's forklift product line. During fiscal 2014 and fiscal 2013, Forklift Tire of Florida did not purchase tire products from Amerityre.

In accordance with the Commission Agreement with Forklift Tire of Florida, dated February 2, 2011, between Amerityre Corporation and K-2 Industrial Tire, Inc., K-2 is due a five percent (5%) commission on all forklift tire sales. In exchange for the forklift models transferred to Amerityre under that agreement, the first $96,000 in commission payments will be used to extinguish to the long term liability recorded on the transaction. As of June 30, 2014, $16,013 and $53,840 (2013 $18,888 and $53,840) were recorded for the current and long-term portion, respectively, of the related liability. Since his passing, Mr. Kines is no longer considered a related party. As a result, the related receivables are not reflected as related party receivables on the balance sheet for the years ended June 30, 2014 and 2013.

x. Recent Accounting Pronouncements

Recent accounting pronouncements issued by the FASB (including its Emerging Issues Task Force) and the SEC, did not, or are not believed by management to, have a material impact on the Company's present or future financial position, results of operations or cash flows.

AMERITYRE CORPORATION
Notes to the Financial Statements
June 30, 2014 and 2013

NOTE 2 – NOTES PAYABLE AND SHORT-TERM BORROWINGS

In September 2010, we closed a private placement of secured convertible promissory notes (the "Notes"). We sold an aggregate of $755,800 in Notes. The Notes had a one year term with simple interest of 6.0%. The Notes were convertible at the holders' option to our common stock at a conversion rate of $0.35 per share. The Notes were secured by all assets of the Company. Principal and interest was due at maturity of the Notes if the Notes were not converted. If the holder elected such conversion, for each two shares in the conversion, the holder would also receive one warrant to purchase an additional share, exercisable at $0.60 per share for an exercise period of 2 years from the date of conversion. No officers, directors or affiliates of the Company participated in the private placement. The Notes were sold pursuant to subscription documents between the Company and each investor. In connection with the private placement of secured convertible promissory notes, on September 15, 2010, the Company issued 142,856 shares of restricted common stock as finders' fees. The aggregate value of the shares issued as finders' fees was $50,000, based on the closing price of $0.36 per share. As of June 30, 2013, $460,000 of the Notes were redeemed; $195,800 of the Notes converted into 559,429 shares of common stock; and $100,000 of the Notes extended maturity until March 31, 2014 with related interest due of $4,500. As of June 30, 2014 the remaining convertible note has been paid in full.

Under the terms of the agreement to extend the remaining $100,000 secured convertible promissory note, the note holder received 500,000 common stock warrants and $6,500 in accrued interest and fees. The value of the warrants issued was $40,970, using the Black Scholes valuation method, and is amortized to interest expense over the extension period. As of June 30, 2014, the discount on convertible note was fully amortized to interest expense.

In February 2013, we closed a private placement of unsecured promissory notes (the "Unsecured Notes"), resulting in proceeds of $285,000. The Unsecured Notes mature on June 30, 2014 with a simple interest of 12% and no convertible provision. Interest due on the Unsecured Notes as of June 30, 2013 was $14,504. As of June 30, 2014, all notes related to this transaction have been paid in full; interest due on the Unsecured Notes as of June 30, 2014 was $4,363.

In May 2013, we entered into a short-term loan agreement with a shareholder to finance bulk chemical purchases for a large customer order. The loan agreement is secured by customer purchase orders and uses a 2.0% factoring rate to determine the amount of the repayment. As of June 30, 2013, the Company had $124,200 in short-term loans outstanding. As of June 30, 2014, all notes related to this transaction have been paid in full.

In December 2013, we executed a Commitment Letter with a private lender commencing negotiations for a $1,000,000 line of credit. Under the terms of the Commitment Letter, the board of directors authorized the issuance of 500,000 shares of common stock to the lender as commitment fees. The total value of the shares issued was $40,000 based on the market closing price on the authorization date of $0.08 per share. The value of the shares issued was treated as a deferred cost on the balance sheet and would have been amortized over the term of the related line of credit. However the line of credit negotiations expired on March 31, 2014 without a successful agreement. As a result, the deferred financing cost related to the Commitment Letter was written-off to non-operating expense. In connection with the Commitment Letter, we entered into a short-term loan agreement with the private lender (the "Lender Agreement") for $150,000. The Lender Agreement matured on March 31, 2014 and has been paid in full.

NOTE 3 – COMMITMENTS AND CONTINGENCIES

In May 2014, we negotiated a one year extension of the lease on our executive office and manufacturing facility located at 1501 Industrial Road, Boulder City, Nevada. The property consists of a 49,200 square foot building of which the landlord has negotiated to possibly occupy 7,000 square feet. This space is not critical to our manufacturing processes and will not interrupt current business operations. We currently occupy all 49,200, inclusive of approximately 5,500 square feet of office space, situated on approximately 4.15 acres. The extended lease commenced on July 1, 2014 for the base rent of $11,000 per month. All other terms and conditions of the building lease remain in effect.

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NOTE 4 – STOCK TRANSACTIONS

During the years ended June 30, 2014 and 2013, the Company had the following stock transactions:

On March 5, 2013, the Company issued 250,000 shares of restricted common stock to a director for additional services provided during the six months ended December 31, 2012. The Company also issued 25,000 shares of restricted common stock to an employee as a performance bonus. The total value of the shares issued was $27,500 based on the market closing price on the authorization date of $0.10 per share.

In December 2013, we executed a Commitment Letter with a private lender commencing negotiations for a $1,000,000 line of credit. Under the terms of the Commitment Letter, the board of directors authorized the issuance of 500,000 shares of common stock to the lender as commitment fees. The total value of the shares issued was $40,000 based on the market closing price on the authorization date of $0.08 per share.

On December 13, 2013, the Board of Directors approved a resolution designating 2,000,000 shares of preferred stock, $0.001 par value, as 2013 Series Convertible Preferred Stock (the “2013 Series Shares”). On December 18, 2013, the Company filed a Certificate of Designation with the Nevada Secretary of State for the 2013 Series Convertible Preferred Stock, which was approved by the Nevada Secretary of State on December 19, 2013. The 2013 Series Shares have voting rights only on any matters directly affecting the rights and privileges of the 2013 Series Shares. The 2013 Series Shares have a liquidation preference amounting to a return of the initial par value per share only, with no further participation in any distributions to other shareholders. Any issued 2013 Series Shares will convert to the Company’s common stock at a ratio of ten shares of common stock for each share of the 2013 Series Shares (1) at any time at the election of the holder; or (2) automatically on the date that is six years after the date of original issuance of the shares. Lastly, the 2013 Series Shares contain a quarterly cash dividend rate of 1.25% of the original issuance price of $1.00 per share.

The 2013 Series Shares were offered and sold in reliance on the exemption from registration under Securities and Exchange Commission Rule 506, Regulation D. As of the close of the private placement on April 8, 2014, the Company had received cash deposits and issued a stock certificate for the purchase of all 2,000,000 of the 2013 Series Shares. As of this filing, proceeds from the private placement of the 2013 Series Shares were $1,978,478, net of issuance costs of $19,522. No underwriter participated in the placement and no commissions were paid.

NOTE 5 – STOCK OPTIONS AND WARRANTS

General Option Information

On July 6, 2011, the Board of Directors cancelled the “2004 Non-Employee Directors’ Stock Incentive Plan” and approved the "Directors’ 2011 Stock Option and Award Plan”. The Company also maintains the 2005 Stock Option and Award Plan, which was previously approved by shareholders, for the purpose of granting option awards to its employees and consultants. Under the 2011 Plan, a total of 3,300,000 shares are authorized for issuance. Each non-executive director is eligible to receive, based on their length of service, options to purchase a total of 300,000 shares at that day’s closing price, $0.17. Any options issued will vest over a three year service period as follows: 100,000 on June 30, 2012, 100,000 on June 30, 2013 and 100,000 on June 30, 2014. These options expire two years after vesting. The Director who serves as Audit Chair during the fiscal year will receive an additional 50,000 options per year under the same terms. In June 2014, 1,450,000 options, representing 650,000 share options from the 2012 service period, 400,000 share options from the 2013 service period and 400,000 from the 2014 service period were extended for 5 years. In accordance with the *Stock Compensation* topic of the ASC, the Company analyzed the transaction and determined that there was incremental compensation cost which is included in the Company’s total stock based compensation expense.

CEO Timothy L. Ryan was granted 200,000 options per year under the same terms, under the 2005 Stock Option and Award Plan.

During the fiscal year ended June 30, 2013, the Company granted a total of 300,000 options to a director for his services on the Board of Directors. Those options were all cancelled during the year ended June 30, 2013, upon the director’s resignation from the Board. The Company also recognized $73,721 in expense related to the continued vesting of options that were granted during prior years.

During the fiscal year ended June 30, 2014 the Company granted a total of 150,000 options to directors for service on the Board of Directors.

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The Company recognized a total of $111,973 in expense related to the continued vesting of options granted in and from prior years.

We use the Black-Scholes model to value stock options. The Black-Scholes model requires the use of employee exercise behavior data and the use of a number of assumptions including volatility of our stock price, the weighted average risk-free interest rate, and the weighted average expected life of the options. Because we do not pay dividends, the dividend rate variable in the Black-Scholes model is zero.

We estimated the fair value of the stock options at the grant date based on the following weighted average assumptions:

	2014	2013
Risk free interest rate	0.75%	0.33% - 0.75%
Expected life	6.5 Years	3.0 Years
Expected volatility	103.35% - 109.33%	47.64% - 84.38%
Dividend yield	0.00%	0.00%

A summary of the status of our outstanding stock options as of June 30, 2014 and June 30, 2013 and changes during the periods then ended is presented below:

	June 30, 2014		June 30, 2013	
	Shares	Weighted Average Exercise Price	Shares	Weighted Average Exercise Price
Outstanding beginning of period	1,904,000	$ 0.23	2,579,000	$ 0.45
Granted	150,000	$ 0.08	300,000	$ 0.26
Expired/Cancelled	(300,000)	$ 0.50	(975,000)	$ 0.81
Exercised	-	$ -	-	$ -
Outstanding end of period	1,754,000	$ 0.17	1,904,000	$ 0.23
Exercisable	1,604,000	$ 0.18	1,204,000	$ 0.34

The following table summarizes the range of outstanding and exercisable options as of June 30, 2014:

	Outstanding			Exercisable	
Range of Exercise Prices	Number Outstanding at June 30, 2014	Weighted Average Remaining Contractual Life	Weighted Average Exercise Price	Number Exercisable at June 30, 2014	Weighted Average Remaining Contractual Life
$ 0.08	150,000	7.42	$ 0.08	-	-
$ 0.17	650,000	5.42	$ 0.17	650,000	5.42
$ 0.17	400,000	6.42	$ 0.17	400,000	6.42
$ 0.17	400,000	7.42	$ 0.17	400,000	7.42
$ 0.29	154,000	1.00	$ 0.29	154,000	1.00
	1,754,000			1,604,000	

As of June 30, 2014 there was no unrecognized stock-based compensation related to stock options.

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General Warrant Information

In September 2013, the Company obtained an extension on the remaining $100,000 secured convertible promissory note (the "Note") that was issued in the private placement that closed in September 2010. Under the terms of the agreement, the maturity date on the Note is extended through March 31, 2014. In exchange for the extension, the note holder received 500,000 common stock warrants and $6,500 in accrued interest and fees. The common stock warrants expire three years from the date of issuance, are exercisable at $0.13 per share, and vest on the next date the value of Amerityre common stock reaches $0.25 per share.

As of June 30, 2014, $195,800 of the secured convertible promissory notes (the "Notes") converted to common stock. In accordance with the terms of the Notes, upon conversion, the Company issued 279,715 two-year $0.60 common stock warrants.

As of June 30, 2014, all of the warrants issued upon conversion of the secured convertible promissory notes had expired and 500,000 common stock warrants were outstanding.

EXHIBIT 31.1

CERTIFICATION OF PRINCIPAL EXECUTIVE AND FINANCIAL OFFICER PURSUANT TO SECTION 302 OF THE SARBANES-OXLEY ACT OF 2002

I, TIMOTHY L. RYAN, certify that:

1. I have reviewed this annual report on Form 10-K of Amerityre Corporation for the year ended June 30, 2014;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;

3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;

4. I am responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and I have:

(a) designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under my supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;

(b) designed such internal control over financial reporting or caused such internal control over financial reporting to be designed under my supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;

(c) presented in this report my conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on our evaluation; and

(d) disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrant's fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting.

5. I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

(a) all significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

(b) any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: September 29, 2014

/s/ Timothy L. Ryan
Timothy L. Ryan
Chief Executive and Financial Officer
(Principal Executive and Financial Officer)

EXHIBIT 31.2

CERTIFICATION PURSUANT TO 18 U.S.C. SECTION 1350, AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the Annual Report Pursuant to Section 13 or 15(d) of the Securities Exchange Act of Amerityre Corporation (the "Company") on Form 10-K for the year ended June 30, 2014, as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Timothy L. Ryan, Chief Executive Officer of the Company, certify, pursuant to 18 U.S.C. Section 1350, as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, that, to the best of my knowledge and belief:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and result of operations of the Company.

/s/ Timothy L. Ryan
Timothy L. Ryan
Chief Executive and Financial Officer
(Principal Executive and Financial Officer)

September 29, 2014