

MIRENCO INC  
Form 4  
February 20, 2007

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
FOSSEEN DWAYNE

(Last) (First) (Middle)  
PO BOX 343, 206 MAY ST  
(Street)

RADCLIFFE, IA 50230

(City) (State) (Zip)

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
C.E.O.

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

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

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 8,373,945   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 2,000   | I  | Spouse                            |

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

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SEC 1474 (9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) |     | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |                           |              |                         |
|--|--|--------------------------------------|--|--------------------------------|---|--|-----|---|---------------------------|--------------|-------------------------|
|  |  |                                      |  | Code                           | V   | (A)  | (D) | Date Exercisable  | Expiration Date           | Title        | Amount Number of Shares |
| Stock Options (Right to Buy)               | \$ 0.25  | 02/16/2007                           |  | A                              |   | 1,000  |     | 02/16/2007  | 01/31/2014                | Common Stock | 1,                      |
| Convertible Preferred Stock                | <u>(1)</u>   |                                      |  |                                |   |  |     | <u>(1)(2)</u>   | <u>(1)(2)</u>             | Common Stock | 17                      |
| Stock Options (Right to Buy)               | \$ 0.2625  |                                      |  |                                |   |  |     | 09/13/2006  | 01/31/2014                | Common Stock | 1,                      |
| Stock Options (Right to Buy)               | \$ 0.375   |                                      |  |                                |   |  |     | 05/15/2006  | 01/31/2014                | Common Stock | 1,                      |
| Stock Options (Right to Buy)               | \$ 0.275   |                                      |  |                                |   |  |     | 03/16/2006  | 01/31/2014                | Common Stock | 1,                      |
| Stock Options (Right to Buy)               | \$ 0.1562  |                                      |  |                                |   |  |     | 02/13/2006  | 01/31/2014                | Common Stock | 1,                      |
| Warrants to Purchase Stock                 | \$ 0.15  |                                      |  |                                |   |  |     | 12/31/2005  | 08/08/1988 <sup>(3)</sup> | Common Stock | 370                     |
| Stock Options (Right to Buy)               | \$ 0.3125  |                                      |  |                                |   |  |     | 09/09/2005  | 01/31/2014                | Common Stock | 1,                      |
| Stock Options (Right to Buy)               | \$ 0.25  |                                      |  |                                |   |  |     | 05/09/2005  | 01/31/2014                | Common Stock | 1,                      |

Buy)

|                              |           |            |                           |              |       |
|------------------------------|-----------|------------|---------------------------|--------------|-------|
| Stock Options (Right to Buy) | \$ 0.28   | 03/22/2005 | 01/31/2014                | Common Stock | 1,    |
| Stock Options (Right to Buy) | \$ 0.375  | 12/16/2004 | 01/31/2014                | Common Stock | 1,    |
| Stock Options (Right to Buy) | \$ 0.375  | 12/03/2004 | 01/31/2014                | Common Stock | 1,    |
| Warrants to Purchase Stock   | \$ 0.25   | 08/04/2004 | 08/08/1988 <sup>(3)</sup> | Common Stock | 1,000 |
| Stock Options (Right to Buy) | \$ 0.375  | 08/27/2004 | 01/31/2014                | Common Stock | 1,    |
| Stock Options (Right to Buy) | \$ 0.5    | 06/28/2004 | 01/31/2014                | Common Stock | 1,    |
| Stock Options (Right to Buy) | \$ 0.6325 | 04/14/2004 | 01/31/2014                | Common Stock | 2     |
| Stock Options (Right to Buy) | \$ 0.29   | 12/28/1998 | 12/28/2008                | Common Stock | 36    |

## Reporting Owners

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

## Signatures

/s/Dwayne  
Fosseen

02/20/2007

\_\_Signature of  
Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- \*\* Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Security converts to Common Stock on a one to five basis. Convertible Preferred Stock is convertible at any time at the holder's election before the call date of 12/31/2011.
- (2) Security is callable by issuing company, with 6% interest paid on value of \$1 per share, if not converted by 12/31/2011. Company has option to call by 12/31/2009, after due notice is given.
- (3) Warrants have no expiration date.

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

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