

CHINA VALVES TECHNOLOGY, INC
Form 8-K/A
January 08, 2010

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

FORM 8-K/A

(Amendment No. 1)

CURRENT REPORT

PURSUANT TO SECTION 13 OR 15(d)
OF THE SECURITIES EXCHANGE ACT OF 1934

Date of Report (Date of Earliest Event Reported): January 8, 2010

CHINA VALVES TECHNOLOGY, INC.

(Exact name of registrant as specified in its charter)

Nevada	001-34542	86-0891931
(State of Incorporation)	(Commission File No.)	(IRS Employer ID No.)
No. 93 West Xinsong Road		
Kaifeng City, Henan Province 475002		
People's Republic of China		

(Address of Principal Executive Offices)

(+86) 378-2925211

Registrant's Telephone Number, Including Area Code:

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a -12)

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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))

Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

EXPLANATORY NOTE

This Current Report on Form 8-K/A (the "Form 8-K/A") is being filed by China Valves Technology, Inc. (the "Company") as Amendment No. 1 to the Company's Current Report on Form 8-K that was filed with the Securities and Exchange Commission on January 7, 2010 (the "Original Filing"). The Company is filing the Form 8-K/A to solely report that Frazer Frost, LLP ("Frazer Frost") is currently registered with the Public Company Accounting and Oversight Board. Item 4.01 and Item 9.01 are hereby restated below in their entirety.

ITEM 4.01. CHANGES IN REGISTRANT'S CERTIFYING ACCOUNTANT.

China Valves Technology, Inc. (the "Company") was notified that, effective January 1, 2010, certain partners of Moore Stephens Wurth Frazer and Torbet, LLP ("MSWFT") and Frost, PLLC ("Frost") formed Frazer Frost, a new partnership. Pursuant to the terms of a combination agreement by and among MSWFT, Frazer Frost and Frost (the "Combination Agreement"), each of MSWFT and Frost contributed all of their assets and certain of their liabilities to Frazer Frost, resulting in Frazer Frost assuming MSWFT's engagement letter with the Company and becoming the Company's new independent accounting firm. Frazer Frost is registered with the Public Company Accounting and Oversight Board (PCAOB).

The audit reports of MSWFT on the financial statements of the Company as of and for the years ended December 31, 2008 and December 31, 2007 did not contain an adverse opinion or a disclaimer of opinion, and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company's most two recent fiscal years ended December 31, 2008 and 2007 and through January 1, 2010, the Company did not consult with Frazer Frost on (i) the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that may be rendered on the Company's financial statements, and Frazer Frost did not provide either a written report or oral advice to the Company that was an important factor considered by the Company in reaching a decision as to any accounting, auditing, or financial reporting issue; or (ii) the subject of any disagreement, as defined in Item 304 (a)(1)(iv) of Regulation S-K and the related instructions, or a reportable event within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

In connection with the audits of the Company's financial statements for the fiscal year ended December 31, 2008 and 2007 and through the date of this Current Report, there were: (i) no disagreements between the Company and MSWFT on any matters of accounting principles or practices, financial statement disclosure, or auditing scope or procedures, which disagreements, if not resolved to the satisfaction of MSWFT, would have caused MSWFT to make reference to the subject matter of the disagreement in their reports on the Company's financial statements for such years, and (ii) no reportable events within the meaning set forth in Item 304(a)(1)(v) of Regulation S-K.

The Company has provided MSWFT a copy of the disclosures in this Current Report and has requested that MSWFT furnish it with a letter addressed to the Securities and Exchange Commission stating whether or not MSWFT agrees with the Company's statements in this Item 4.01(a). A copy of the letter dated January 8, 2010, furnished by MSWFT in response to that request is filed as Exhibit 16.1 to this Current Report.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits

Exhibit Description

16.1 Letter of Moore Stephens Wurth Frazer and Torbet, LLP, dated January 8, 2010

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

China Valves Technology, Inc.

Date: January 8, 2010

/s/ Siping Fang

Siping Fang

Chief Executive Officer

EXHIBIT INDEX

Exhibit Description**16.1 Letter of Moore Stephens Wurth Frazer and Torbet, LLP, dated January 8, 2010**

IP [X\$1000] AMT PRN CALL DISCRETION MANAGERS SOLE SHARED NONE -----

----- BOEING INC 097023105 15 400 SH DEFINED 1 100 0 300
BRISTOL MYERS SQUIBB CO 110122108 1474 28909 SH SOLE 1 28909 0 0 BRISTOL MYERS SQUIBB CO
110122108 239 4700 SH DEFINED 1 2700 2000 0 BULL RUN CORP GEORGIA 120182100 2 3400 SH SOLE 1
3400 0 0 BURLINGTON NORTHERN/ 12189T104 26 930 SH SOLE 1 930 0 0 SANTA FE CORP CLECO CORP
COM 12561W105 8 400 SH SOLE 1 400 0 0 CITGO 0380600014 130990104 0 1 PRN SOLE 1 1 0 0 CITGO
0380600011 131990103 0 1 PRN SOLE 1 1 0 0 CITGO 03806000010 132990102 0 1 PRN SOLE 1 1 0 0 CABE
LAND COMPANY AKA 133005991 1449 17672 SH SOLE 1 12586 0 5086 CABE CATTLE CO. CAMPBELL
SOUP CO COM 134429109 11 400 SH SOLE 1 0 0 400 CITGO 0380600015 134990100 0 1 PRN SOLE 1 1 0 0
CABE /LONG MANAGMENT 135000990 311 311294 SH SOLE 1 311294 0 0 CABE INVESTMENTS INC
135005999 311 311294 SH SOLE 1 311294 0 0 LION OIL 68-0366 135990109 0 1 PRN SOLE 1 1 0 0 CAPITAL
ONE FINL CORP COM 14040H105 371 6895 SH SOLE 1 2095 0 4800 CARDINAL HEALTH INC COM
4149Y108 28 447 SH SOLE 1 0 0 447 CATERPILLAR INC 149123101 494 9455 SH SOLE 1 9455 0 0 CELL
PATHWAYS INC 15114R101 0 100 SH SOLE 1 100 0 0 CHUBB CORPORATION 171232101 379 5500 SH SOLE
1 5500 0 0 COCA COLA CO 191216100 1740 36905 SH SOLE 1 29300 1000 6605 COCA COLA CO 191216100
299 6350 SH DEFINED 1 350 0 6000 COLGATE-PALMOLIVE CO 194162103 275 4773 SH SOLE 1 4773 0 0
COLGATE-PALMOLIVE CO 194162103 11 200 SH DEFINED 1 0 0 200 COMCAST 200300200 28 800 SH
DEFINED 1 0 800 0 COMPAQ COMPUTER CORP 204493100 203 20815 SH SOLE 1 20115 0 700 COMPUTER
ASSOC INTL INC COM 204912109 27 800 SH SOLE 1 800 0 0 CONAGRA FOODS INC COM 205887102 14 600
SH SOLE 1 600 0 0 CONAGRA FOODS INC COM 205887102 4 200 SH DEFINED 1 200 0 0 CONECTIV INC
COM 206829103 16 675 SH SOLE 1 675 0 0 CONSECO STRATEGIC INC SH BEN 20847A102 8 866 SH SOLE 1
866 0 0 FD INT CONSOLIDATED EDISON INC 209115104 56 1400 SH SOLE 1 1400 0 0 COM
CONSTELLATION ENERGY 210371100 10 400 SH DEFINED 1 400 0 0 CORP CORNING INC 219350105 16
1800 SH SOLE 1 1800 0 0 DPL INC COM 233293109 47 1985 SH SOLE 1 1985 0 0 DANA CORP 235811106 12
866 SH SOLE 1 866 0 0 DELTA AIRLINES INC 247361108 5 200 SH SOLE 1 200 0 0 DELTIC TIMBER INC
247850100 509 18604 SH SOLE 1 18604 0 0 DELTIC TIMBER INC 247850100 17693 645971 SH DEFINED 1 0
645543 428 DIAMOND OFFSHORE INC 25271C102 1 50 SH SOLE 1 50 0 0 DRILLING WALT DISNEY CO
254687106 15 760 SH SOLE 1 760 0 0 WALT DISNEY CO 254687106 4 200 SH DEFINED 1 200 0 0 DOW
CHEMICAL CO 260543103 1039 30794 SH SOLE 1 30794 0 0 DOW CHEMICAL CO 260543103 16 483 SH
DEFINED 1 483 0 0 DREYFUS MUNICIPAL BOND 26201Q104 45 3881 SOLE 1 3881 0 0 FUND DU PONT EI D
NEMOURS & 263534109 314 7397 SH SOLE 1 7397 0 0 CO DUKE ENERGY CORP COM 264399106 237 6054
SH SOLE 1 6054 0 0 DUKE ENERGY CORP COM 264399106 7 200 SH DEFINED 1 200 0 0 DYNEX CAP INC
26817Q506 0 106 SH DEFINED 1 106 0 0 EEX CORP COM NEW 26842V207 0 66 SH SOLE 1 66 0 0 EQUINOX -
OPHILIA TODD COM NEW 271995367 0 1 PRN SOLE 1 1 0 0 10400 ALBEMARLE CORP (ETHYL) 274990100
0 1 PRN SOLE 1 1 0 0 SHRS OR PRN VOTING AUTHORITY TITLE OF VALUE ----- SH/ PCT/ INVESTMENT
OTHER ----- NAMES OF ISSUER CLASS CUSIP [X\$1000] AMT PRN CALL DISCRETION
MANAGERS SOLE SHARED NONE -----
----- UNIT AGREEMENT- 275995363 0 1 PRN SOLE 1 1 0 0 SMACKOVERUNIT EASTMAN KODAK CO
277461109 30 1050 SH SOLE 1 1050 0 0 EATON CORP COM 278058102 122 1650 SH SOLE 1 1650 0 0
A.G.EDWARDS INC 281760108 77 1750 SH SOLE 1 1750 0 0 ATLANTA EXPLORATION 281995365 0 1 PRN
SOLE 1 1 0 0 PISG PRO ATLANTA EXPLORATION 282995364 0 1 PRN SOLE 1 1 0 0 WARE CR
ELECTRONIC DATA SYS 285661104 143 2100 SH SOLE 1 2100 0 0 CORP NEW EMERSON ELECTRIC CO
291011104 137 2400 SH SOLE 1 2400 0 0 EMERSON ELECTRIC CO 291011104 19 350 SH DEFINED 1 350 0 0
ENCORE WIRE CORP COM 292562105 252 20900 SH SOLE 1 13900 0 7000 ENRON CORP 293561106 0 20 SH

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DEFINED 1 20 0 0 ENTERGY 65 SERIES PRD 29364D407 1 18 SH SOLE 1 18 0 0 4.56% ENTERGY ARK INC
PFD 29364D605 4 60 SH SOLE 1 60 0 0 \$6.08 ENTERGY ARK INC PFD 29364D704 20 229 SH SOLE 1 229 0 0
\$7.32 ENTERGY ARK INC PFD 29364D803 9 100 SH SOLE 1 100 0 0 \$7.80 ENTERGY ARK INC PFD
29364D829 7 90 SH SOLE 1 90 0 0 \$7.40 ENTERGY ARK INC PFD 29364D852 13 145 SH SOLE 1 145 0 0 \$7.88
ENTERGY CORP 29364G103 207 5298 SH SOLE 1 4298 0 1000 ENTERGY CORP 29364G103 23 593 SH
DEFINED 1 593 0 0 CHALLENGE OPT 301990107 0 1 PRN SOLE 1 1 0 0 ROBERSON#1ARK FLOWEREE
PLANTING LSE 301995361 0 1 PRN SOLE 1 1 0 0 1-1-98 FPL GROUP INC 302571104 108 1915 SH SOLE 1
1915 0 0 FNMA COM 313586109 111 1400 SH SOLE 1 1400 0 0 FNMA COM 313586109 2 30 SH DEFINED 1 30
0 0 FEDERAL REALTY INVT TR SH BEN 313747206 23 1000 SH SOLE 1 1000 0 0 INT NEW 1ST CENTURY
BANKSHARES 319426102 15 1000 SH SOLE 1 1000 0 0 FIRST NAT'L CORP 320940109 0 388 SH DEFINED 1
388 0 0 ENTERTAINMENT ADV FUND MS TRS 33732A210 9 24 SOLE 1 24 0 0 1ST TRS ADVAN SER 195
33732C745 32 35 SH SOLE 1 35 0 0 MSTR9 1ST TRUST ADV UIT SER TRUST 1 337320675 1 5 SOLE 1 5 0 0
32 MS 1ST TRS ADVAN SER 38 337320865 3 20 SH SOLE 1 20 0 0 MSTR2 FLUOR CORP 343412102 11 300
SH SOLE 1 300 0 0 FLUOR CORP 343412102 3 96 SH DEFINED 1 96 0 0 FOAMEX INT'L INC 344123104 162
20050 SH SOLE 1 20050 0 0 FORD MTR CO CAP TR I TOPRS9% 345343206 31 1200 SH SOLE 1 1200 0 0 GAP
INC DEL COM 364760108 20 1500 SH SOLE 1 1500 0 0 GENERAL DYNAMICS CORP COM 369550108 70 890
SH SOLE 1 890 0 0 GENERAL ELECTRIC CO 369604103 5268 131478 SH SOLE 1 129998 450 1030 GENERAL
ELECTRIC CO 369604103 294 7345 SH DEFINED 1 2945 0 4400 GENERAL MLS INC COM 370334104 37 720
SH SOLE 1 720 0 0 GENERAL MLS INC COM 370334104 1 20 SH DEFINED 1 0 0 20 GEN MTR CORP
370442105 32 673 SH SOLE 1 407 66 200 GENOME THERAPEUTICS COM 372430108 6 1000 SH SOLE 1 0 0
1000 CORP GEORGIA PAC CORP 373298108 55 2020 SH SOLE 1 1620 0 400 GERON CORP COM 374163103 2
300 SH SOLE 1 300 0 0 SCUDDER GLOBAL 378947501 12 544 SH SOLE 1 544 0 0 DISCOVERY FD GLOBAL
SPORTS INC 37937A107 0 29 SH SOLE 1 29 0 0 GOODYEAR TIRE & RUBBER 382550101 14 618 SH SOLE 1
92 0 526 GREAT LAKES CHEM CORP 390568103 43 1785 SH DEFINED 1 0 1785 0 COM SHRS OR PRN
VOTING AUTHORITY TITLE OF VALUE ----- SH/ PCT/ INVESTMENT OTHER ----- NAMES
OF ISSUER CLASS CUSIP [X\$1000] AMT PRN CALL DISCRETION MANAGERS SOLE SHARED NONE
----- GUARANTY BANCSHARES
INC 400764106 2 200 SH SOLE 1 0 0 200 TEX COM GUIDANT CORP COM 401698105 204 4100 SH SOLE 1
4000 0 100 HCB BANCSHARES INC COM 40413N106 18 1500 SH SOLE 1 1500 0 0 HARRIS SHORT/
40429960R 69 6778 SH SOLE 1 6778 0 0 INTERMEDIATE BOND CL I BURNS/PERKIS 408995363 0 1 PRN
SOLE 1 1 0 0 OIL/GAS11-1999 HANCOCK FABRICS 409900107 21 1600 SH SOLE 1 1600 0 0 HANCOCK
HLDG CO CAP 410120109 124 2897 SH SOLE 1 2897 0 0 VALUE HARRIS CORP 413875105 45 1494 SH SOLE
1 1494 0 0 HARRIS EQUITY INCOME 41454810R 82 5025 SH SOLE 1 5025 0 0 FUND HARTFORD FNCL SV
GRP 416515104 12 200 SH DEFINED 1 200 0 0 INC COM HASBRO, INC 418056107 12 787 SH DEFINED 1 787
0 0 HATTERAS INCOME SECS COM 419025101 2 200 SH SOLE 1 200 0 0 INC HEWLETT PACKARD CO
428236103 193 9422 SH SOLE 1 6622 0 2800 HEWLETT PACKARD CO 428236103 8 400 SH DEFINED 1 0 0
400 HIBERNIA CORP 428656102 6398 359886 SH SOLE 1 358986 0 900 HIBERNIA CORP 428656102 16 900
SH DEFINED 1 900 0 0 HIGHLANDS INS GROUP 431032101 1 12000 SH SOLE 1 12000 0 0 HOME DEPOT
437076102 1009 19797 SH SOLE 1 15322 4050 425 HOME DEPOT 437076102 78 1532 SH DEFINED 1 882 0 650
HOMEFED CORP COM NEW 43739D208 3 4028 SH DEFINED 1 0 4028 0 HOPEWELL HLDGS LTD SPONSOR
439555301 8 14600 SH DEFINED 1 0 14600 0 ED ADR HUBBELL INC CL B 443510201 29 1000 SH SOLE 1
1000 0 0 ICN PHARMACEUTICALS INC 448924100 17 525 SH SOLE 1 0 0 525 NEW COM INS MUN-INC TRS
198 45808G723 0 5 SOLE 1 5 0 0 UTS INSURED MUNI INC 45808V266 7 10 DEFINED 1 0 10 0 TRS#297 INS
MUN-INC TRS 116 458084837 1 6 SOLE 1 6 0 0 INTEL CORP CAP 458140100 1307 41564 SH SOLE 1 37814
2700 1050 INTEL CORP CAP 458140100 139 4430 SH DEFINED 1 230 0 4200 IBM CORP 459200101 4023 33263
SH SOLE 1 29993 400 2870 IBM CORP 459200101 154 1275 SH DEFINED 1 475 800 0 INTL PAPER CO
460146103 118 2948 SH SOLE 1 2898 0 50 INTL PAPER CO 460146103 58 1450 SH DEFINED 1 150 1100 200
JANUS WORLDWID FUND #41 471023309 28 661 SH SOLE 1 661 0 0 JEFFERSON PILOT 475070108 20 450
SH DEFINED 1 0 0 450 CORPORATION JOHNSON & JOHNSON 478160104 3192 54026 SH SOLE 1 53626 0
400 JOHNSON & JOHNSON 478160104 556 9420 SH DEFINED 1 4620 1200 3600 KELLOGG CO 487836108 6
200 SH SOLE 1 200 0 0 C SIMMONS LSE EXP 490990108 0 1 PRN SOLE 1 1 0 0 12/31/06 KERR-MCGEE

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CORPORATION 492386107 1 25 SH SOLE 1 25 0 0 INC LION OIL 68-0261 RI & 493990105 0 1 PRN SOLE 1 1 0 0 ORI LION OIL 05-0260 493995369 0 1 PRN SOLE 1 1 0 0 680260(246) LION OIL 48-0260 RI & 494990104 0 1 PRN SOLE 1 1 0 0 ORI LION OIL 05-0261 (DRIP) 494995368 0 1 PRN SOLE 1 1 0 0 LION OIL CO #18-1896 496990102 0 1 PRN SOLE 1 1 0 0 WICKFORD ENERGY 498990100 0 1 PRN SOLE 1 1 0 0 D0#9601100 LTV CORP *W EXP 501921126 0 1 SH SOLE 1 0 0 1 06/28/1998 LTV CORP 1.25 SERIES 502210800 0 14 SH SOLE 1 0 0 14 LEAR CORP COM 521865105 3 100 SH SOLE 1 100 0 0 LEXMARK INTL NEW CL A 529771107 71 1210 SH SOLE 1 1210 0 0 COLONIAL TAX EXEMPT 53054410R 0 28 SOLE 1 28 0 0 FUND A SHRS OR PRN VOTING AUTHORITY TITLE OF VALUE ----- SH/ PCT/ INVESTMENT OTHER ----- NAMES OF ISSUER CLASS CUSIP [X\$1000] AMT PRN CALL DISCRETION MANAGERS SOLE SHARED NONE ----- LOUISIANA COMPANIES 540000999 0 36 SH SOLE 1 0 0 36 MERLIN MORRIS FARMS INC. 546001991 2 2679 SH SOLE 1 2679 0 0 LOUISIANA PAC CORP COM 546347105 8 1016 SH SOLE 1 1016 0 0 MCDONALD'S CORP 580135101 95 3600 SH SOLE 1 3600 0 0 MCDONALD'S CORP 580135101 15 600 SH DEFINED 1 0 0 600 MEDTRONIC INC COM 585055106 74 1460 SH SOLE 1 1460 0 0 MELLON FINL CORP 58551A108 37 1000 SH SOLE 1 200 0 800 MERCK & CO INC 589331107 2119 36052 SH SOLE 1 33027 250 2775 MERCK & CO INC 589331107 236 4025 SH DEFINED 1 1675 400 1950 MERRILL LYNCH CORP BD 590907101 12 2536 SH SOLE 1 2536 0 0 FD INCHI INCOME CL A METLIFE INC COM 59156R108 64 2049 SH SOLE 1 2049 0 0 MICROSOFT CORP 594918104 1167 17625 SH SOLE 1 17075 100 450 MICROSOFT CORP 594918104 26 400 SH DEFINED 1 0 0 400 MISSISSIPPI CHEMICAL 598001998 0 2 SH SOLE 1 2 0 0 MINNESOTA MNG & MFC CO 604059105 137 1166 SH SOLE 1 1166 0 0 MORRISSEY DEV. CO. 618994156 25 400 SH SOLE 1 400 0 0 MOTOROLA INC 620076109 300 19993 SH SOLE 1 17963 0 2030 MOTOROLA INC 620076109 131 8780 SH DEFINED 1 8480 0 300 THE MUN INSURED NAT'L 626223242 0 5 SOLE 1 5 0 0 TR S5 MURPHY OIL CORP COM 626717102 4450 52961 SH SOLE 1 52961 0 0 MURPHY OIL CORP COM 626717102 195279 2323653 SH DEFINED 1 0 2323653 0 NELSON, THOMAS INC 640376109 2 187 SH SOLE 1 187 0 0 NICOR INC COM 654086107 33 800 SH SOLE 1 800 0 0 NOBLE AFFILIATES INC COM 654894104 35 1000 SH SOLE 1 1000 0 0 NORFOLK SO CORP 655844108 35 1934 SH SOLE 1 1934 0 0 NORTHERN TRUST COMPANY 665859104 107 1780 SH SOLE 1 0 0 1780 NTRS NORTHERN TRUST COMPANY 665859104 240 4000 SH DEFINED 1 0 0 4000 NTRf OCCIDENTAL PETE COR DEL 674599105 13 500 SH SOLE 1 0 500 0 OLIN CORP 680665205 2 166 SH DEFINED 1 166 0 0 OMNICOM GROUP 681919106 89 1000 SH SOLE 1 1000 0 0 PPG INDUSTRIES INC 693506107 31 600 SH SOLE 1 600 0 0 PACIFIC CENTURY 694059106 6 2473 SH DEFINED 1 0 2473 0 CYBERWORKS PENNEY J C INC COM 708160106 80 2977 SH SOLE 1 2977 0 0 PRAIRIE FARMERS ASSOC. RESERVES 711000992 1 1769 SH SOLE 1 1769 0 0 (BE) PEOPLES ENERGY CORP COM 711030106 7 200 SH SOLE 1 200 0 0 PEOPLES ENERGY CORP COM 711030106 18 500 SH DEFINED 1 500 0 0 PEOPLES HLDG CO COM 711148106 13 367 SH SOLE 1 367 0 0 GEORGE PATE COLUMBIA 712995364 0 1 PRN SOLE 1 1 0 0 11/96 PEPSICO INC COM 713448108 1644 33788 SH SOLE 1 32455 1333 0 PEPSICO INC COM 713448108 154 3165 SH DEFINED 1 465 1100 1600 RIVERHILLS CAP CORP (FORM. COR715995361 336 8000 SH SOLE 1 8000 0 0 PT GIBSON COR PFIZER INC 717081103 3853 96716 SH SOLE 1 92966 300 3450 PFIZER INC 717081103 131 3300 SH DEFINED 1 2400 0 900 PHELPS DODGE CORP COM 717265102 0 20 SH SOLE 1 20 0 0 PHELPS DODGE CORP COM 717265102 16 500 SH DEFINED 1 500 0 0 PHILIP MORRIS COS INC COM 718154107 95 2075 SH SOLE 1 2075 0 0 PHILLIPS PETE CO 718507106 131 2186 SH SOLE 1 2186 0 0 PHILLIP/AMEXPLORATION- 719995367 0 1 PRN SOLE 1 1 0 0 CRONEA PRAIRIE FARMERS 722000999 0 1 SH SOLE 1 1 0 0 ASSOCIATION NUMBER 00888 3/8 INT FARM PROP 722995362 0 1 PRN SOLE 1 1 0 0 -WARREN CTY PITNEY BOWES INC COM 724479100 1 36 SH SOLE 1 36 0 0 PETROGULF CORP LEASE 728995366 0 1 SH SOLE 1 1 0 0 8-2000 POTLATCH CORP COM 737628107 4 150 SH SOLE 1 150 0 0 PRAXAIR INC COM 74005P104 16 300 SH DEFINED 1 300 0 0 SHRS OR PRN VOTING AUTHORITY TITLE OF VALUE ----- SH/ PCT/ INVESTMENT OTHER ----- NAMES OF ISSUER CLASS CUSIP [X\$1000] AMT PRN CALL DISCRETION MANAGERS SOLE SHARED NONE ----- PRICE T ROWE TX FR HI COM 741486104 8 768 SOLE 1 768 0 0 YLD FD PROCTER & GAMBLE CO COM 742718109 634 8017 SH SOLE 1 7667 250 100 PROCTER & GAMBLE CO COM 742718109 418 5290 SH DEFINED 1 1400 640 3250 QLOGIC CORP COM 747277101 11 250 SH SOLE 1 250 0 0 RH DONNELLEY CORP 74955W307 1 60 SH SOLE 1 60 0 0 RELIANT ENERGY INC 75952J108 135

5123 SH SOLE 1 3323 1200 600 RELIANT ENERGY INC 75952J108 118 4460 SH DEFINED 1 4122 338 0
 REXCOM SYSTEMS CORP 761672203 0 1 SH SOLE 1 1 0 0 ROHM & HAAS CO COM 775371107 6 200 SH
 SOLE 1 200 0 0 ROUSE CO COM 779273101 2 100 SH SOLE 1 100 0 0 SAFECO CORP COM 786429100 31 1000
 SH SOLE 1 1000 0 0 SEVEN J STOCK FARM, 787991066 0 10 SH SOLE 1 10 0 0 SARA LEE CORP COM
 803111103 17 800 SH SOLE 1 800 0 0 SCHERING PLOUGH CORP COM 806605101 695 19434 SH SOLE 1
 19434 0 0 SCHERING PLOUGH CORP COM 806605101 787 22000 SH DEFINED 1 100 19500 2400
 SCHLUMBERGER LTD COM 806857108 107 1950 SH SOLE 1 1750 0 200 SEARS ROEBUCK & CO COM
 812387108 91 1920 SH SOLE 1 1720 0 200 SEARS ROEBUCK & CO COM 812387108 7 167 SH DEFINED 1 167
 0 0 SHELL TRANS & TRADING NEW YRK 822703609 74 1800 SH DEFINED 1 1800 0 0 PLC SH NEW
 SHERWIN WILLIAMS CO COM 824348106 30 1100 SH SOLE 1 1100 0 0 SIMMONS 1ST NATL CORP CLA A
 \$5 828730200 289 9021 SH SOLE 1 9021 0 0 PAR SIMMONS 1ST NATL CORP CLA A \$5 828730200 8 250 SH
 DEFINED 1 250 0 0 PAR SOLUTIA INC COM 834376105 57 4122 SH SOLE 1 2968 1154 0 SOUTHERN CO
 COM 842587107 500 19732 SH SOLE 1 19732 0 0 SOUTHERN CO COM 842587107 92 3670 SH DEFINED 1
 3670 0 0 STILLWELL FINANCIAL INC 860831106 16 600 SH SOLE 1 600 0 0 SYSCO CORP 871829107 52 2000
 SH SOLE 1 2000 0 0 TECO ENERGY INC COM 872375100 7 300 SH SOLE 1 300 0 0 TECO ENERGY INC COM
 872375100 20 800 SH DEFINED 1 800 0 0 TAX EXEMPT BD FD OF 87690210R 14 1210 DEFINED 1 0 1210 0
 AMERICA TEMPLE INLAND INC COM 879868107 22 400 SH SOLE 1 400 0 0 TEVA PHARMACEUTICAL
 IND ADR'S 881624209 124 2020 SH SOLE 1 2020 0 0 TIFFANY & CO NEW 886547108 69 2200 SH SOLE 1
 2200 0 0 TOTH ALUMINUM 891514101 0 100 SH SOLE 1 0 0 100 CORPORATION TRIBUNE COMPANY
 896047107 44 1200 SH SOLE 1 1200 0 0 SUPPLYFORCE . COM , LLC 89902Q997 60 10000 SH SOLE 1 10000 0
 0 TRANS -GULF PETROLEUM LA 89902X992 0 10 SH SOLE 1 10 0 0 CORP CLOSELY HELD SMACKOVER
 BANCSHARES INC 899027999 0 673 SH SOLE 1 673 0 0 FIRST STAUNTON A V 90008J994 0 42 SH SOLE 1
 42 0 0 BANCSHARES CL FIRST STAUNTON B NV 90008K991 0 374 SH SOLE 1 374 0 0 BANCSHARES CL
 WHOLESALE ELECTRIC CO., INC. 902027994 5073 47444 SH SOLE 1 20676 0 26768 SUPPLY TYSON
 FOODS INC CL A 902494103 8 750 SH SOLE 1 0 0 750 TYSON FOODS INC CL A 902494103 173 15000 SH
 DEFINED 1 0 0 15000 USA TRUCK INC 902925106 855 78164 SH SOLE 1 78164 0 0 -RESTRICTED USX-U S
 STL COM 90337T101 9 500 SH SOLE 1 500 0 0 UNISYS CORP 909214108 6 540 SH SOLE 1 540 0 0 UNITED
 AUTO GROUP INC COM 909440109 260 10105 SH SOLE 1 10105 0 0 CONFEDERATE STATE \$10 915995369 0
 1 PRN SOLE 1 1 0 0 BILL BANK OF US NOTE \$1000 916995368 0 1 PRN SOLE 1 1 0 0 UTILICORP UNITED
 INC 918005109 66 2656 SH SOLE 1 2656 0 0 VAN KAMPEN AMERICAN PRIME 920914108 75 9029 SH SOLE
 1 9029 0 0 CAPITAL RATE SHRS OR PRN VOTING AUTHORITY TITLE OF VALUE ----- SH/ PCT/
 INVESTMENT OTHER ----- NAMES OF ISSUER CLASS CUSIP [X\$1000] AMT PRN CALL
 DISCRETION MANAGERS SOLE SHARED NONE -----
 ----- VIALINK CO COM 92552Q101 0 450 SH SOLE 1 0 0 450 VLASIC FOODS INTL INC
 COM 928559103 0 100 SH SOLE 1 0 0 100 WAL MART STORES INC COM 931142103 3053 53070 SH SOLE 1
 50370 1500 1200 WAL MART STORES INC COM 931142103 295 5139 SH DEFINED 1 1839 3000 300
 WALGREEN CO COM 931422109 191 5700 SH SOLE 1 5700 0 0 WALSH HEALTH CARE INC 937001998 0 3
 SH SOLE 1 0 0 3 SOLUTIONS WAUSAU-MOSINEE PAPER 943315101 6 550 SH SOLE 1 550 0 0 CORP CO
 WEINGARTEN RLTY SH BEN 948741103 48 1000 SH SOLE 1 1000 0 0 INVS INT WESTERN RES INC COM
 959425109 3 200 SH SOLE 1 200 0 0 WEYERHAEUSER CO COM 962166104 205 3800 SH SOLE 1 3800 0 0
 AMSOUTH BANCORP 32165102 259 13724 SH SOLE 0 0 13724 BANCORPSOUTH INC 59692103 205 12373
 SH SOLE 0 0 12373 CITIGROUP INC 172967101 126 2500 SH SOLE 0 0 2500 COCA COLA CO 191216100 57
 1200 SH SOLE 0 0 1200 DISNEY WALT CO DEL 254687106 4 200 SH SOLE 0 0 200 E M C CORP MASS
 268648102 11 800 SH SOLE 0 0 800 EATON VANCE TAX MGD 277911848 40 1982 SH SOLE 0 0 1982
 ENTERPRISE INTERNET 293720231 5 488 SH SOLE 0 0 488 GENERAL ELECTRIC CO 369604103 289 7200
 SH SOLE 0 0 7200 HEWLETT-PACKARD CO 428236103 6 300 SH SOLE 0 0 300 INTEL CORP 458140100 126
 4000 SH SOLE 0 0 4000 LSI LOGIC CORP 502161102 5 300 SH SOLE 0 0 300 LUCENT TECH INC 549463107 3
 400 SH SOLE 0 0 400 MCDATA CORP 580031201 1 29 SH SOLE 0 0 29 MICROSOFT CORP 594918104 40 600
 SH SOLE 0 0 600 NOKIA CORP ADR 654902204 2 100 SH SOLE 0 0 100 PEOPLES HLDG CO 711148106 53
 1439 SH SOLE 0 0 1439 PROCTOR & GAMBLE CO 742718109 158 2000 SH SOLE 0 0 2000 QWEST COMM
 INTL INC 749121109 6 412 SH SOLE 0 0 412 RF MICRO DEVICES INC 749941100 8 400 SH SOLE 0 0 400 SUN

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MICROSYSTEMS INC 866810104 7 600 SH SOLE 0 0 600 TXU CORP 873168108 94 2000 SH SOLE 0 0 2000
CISCO SYS INC 17275R102 4 200 SH SOLE 0 0 200 JDS UNIPHASE CORP 46612J101 2 200 SH SOLE 0 0 200
JUNIPER NETWORKS 48203R104 2 100 SH SOLE 0 0 100 MERISTAR HOSPITALITY 58984Y103 12 847 SH
SOLE 0 0 847 WORLDCOM INC GA NEW 98157D106 20 1395 SH SOLE 0 0 1395 WORLDCOM INC GA (MCI)
98157D304 1 55 SH SOLE 0 0 55 AMDOCS LIMITED G02602103 11 325 SH SOLE 0 0 325 FLEXTRONICS
INTL INC Y2573F102 14 600 SH SOLE 0 0 600 ----- GRAND TOTALS 310259 6653779
3165141 3235275 253363 =====