MIRENCO INC
Form 10QSB
November 21, 2006

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

FORM 10-QSB

(Mark One)

[**X**]	QUARTERLY REPORT UNDER SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended **September 30, 2006**

[ ]	TRANSITION REPORT UNDER SECTION 13 OR 15(d) OF THE EXCHANGE ACT

For the transition period from ________________ to ________________

Commission file number **333-41092**

Mirenco, Inc.

(Exact name of small business issuer as specified in its charter)

Iowa	**39-1878581**
(State or other jurisdiction of incorporation or organization)	(IRS Employer Identification No.)

206 May Street, P.O. Box 343, Radcliffe, Iowa 50230
(Address of principal executive offices)

(515) 899-2164
(Issuer's telephone number)

(Former name, former address and former fiscal year, if changed since last report)

APPLICABLE ONLY TO ISSUERS INVOLVED IN BANKRUPTCY PROCEEDINGS DURING THE PRECEDING FIVE YEARS

Check whether the registrant filed all documents and reports required to be filed by Section l2, 13 or 15(d) of the Exchange Act after the distribution of securities under a plan confirmed by a court. Yes [ ] No [ ] **Not applicable**

APPLICABLE ONLY TO CORPORATE ISSUERS

State the number of shares outstanding of each of the issuer's classes of common equity, as of the latest practicable date: **21,952,558 shares of no par value common stock as of November 20, 2006**.

Transitional Small Business Disclosure Format (Check one): Yes [ ] No [X]

Cautionary Statement on Forward-Looking Statements.

The discussion in this Report on Form 10-QSB, including the discussion in Item 2 of PART I, contains forward-looking statements that have been made pursuant to the provisions of the Private Securities Litigation Reform Act of 1995. Such forward-looking statements are based on current expectations, estimates and projections about the Company s business, based on management s current beliefs and assumptions made by management. Words such as expects , anticipates , intends , believes , plans , seeks , estimates , and similar expressions or variations of these intended to identify such forward-looking statements. Additionally, statements that refer to the Company s estimated or anticipated future results, sales or marketing strategies, new product development or performance or other non-historical facts are forward-looking and reflect the Company s current perspective based on existing information. These statements are not guarantees of future performance and are subject to certain risks, uncertainties and assumptions that are difficult to predict. Therefore, actual results and outcomes may differ materially from what is expressed or forecasted in any such forward-looking statements. Such risks, and uncertainties include those set forth below in Item 1 as well as previous public filings with the Securities and Exchange Commission. The discussion of the Company s financial condition and results of operations included in Item 2 of PART I should also be read in conjunction with the financial statements and related notes included in Item 1 of PART I of this quarterly report. These quarterly financial statements do not include all disclosures provided in the annual financial statements and should be read in conjunction with the annual financial statements and notes thereto included in the Company's Form 10KSB for the year ended December 31, 2005 filed on May 10, 2006. The Company undertakes no obligation to update publicly any forward-looking statements, whether as a result of new information, future events or otherwise.

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PART I Financial Information

Item 1. Financial Statements

MIRENCO, Inc.
BALANCE SHEET
(unaudited)
September 30, 2006

ASSETS		
CURRENT ASSETS		
Cash and cash equivalents	$	10,211
Accounts receivable		65,494
Inventories		113,324
Other		9,291
Total current assets		198,320
PROPERTY AND EQUIPMENT, net		505,890
PATENTS AND TRADEMARKS, net		8,585
	$	712,795
LIABILITIES AND STOCKHOLDERS' EQUITY		
CURRENT LIABILITIES		
Current portion of note payable	$	7,377
Current portion of capital lease		3,373
Accounts payable		181,553
Accrued expenses		46,862
Due to officers		191,583
Other current liabilities		21,242
Notes payable to related parties		55,093
Total current liabilities		507,083
LONG TERM LIABILITIES		
Notes payable, less current portion		143,931
Notes payable, to related parties, less current portion		-
Capital lease, less current portion		3,134
Total long term liabilities		147,065

STOCKHOLDERS' EQUITY		
Preferred stock, $.01 par value, 50,000,000 shares authorized		-
no shares issued or outstanding		
Common stock, no par value: 100,000,000 shares authorized,		
21,704,558 shares issued and outstanding		9,721,240
Additional paid-in capital		1,714,954
Deferred compensation		(869)
Accumulated (deficit)		(11,376,678)
		58,647
	$	712,795

See the accompanying notes to the financial statements

MIRENCO, Inc.
STATEMENTS OF OPERATIONS
(unaudited)

	Three Months Ended September 30, 2006		Three Months Ended September 30, 2005	
Sales	$	141,571	$	240,163
Cost of sales		91,702		71,109
Gross profit		49,869		169,054
Salaries and wages		155,117		212,602
Other general and administrative expenses		60,872		99,568
		215,989		312,170
(Loss) from operations		(166,120)		(143,116)
Other income (expense)				
Interest income		1		-
Interest expense		(5,470)		(5,501)
		(5,469)		(5,501)
NET (LOSS)	$	(171,589)	$	(148,617)
Net (loss) per share available for common				

shareholders - basic and diluted	$	(0.01)	$	(0.01)
Weighted-average shares outstanding - basic and diluted		21,225,151		17,858,230

See the accompanying notes to the financial statements

MIRENCO, Inc.
STATEMENTS OF OPERATIONS

	Nine Months Ended September 30, 2006		Nine Months Ended September 30, 2005	
Sales	$	449,464	$	561,918
Cost of sales		304,106		205,259
Gross profit		145,358		356,659
Salaries and wages		424,882		666,414
Other general and administrative expenses		213,403		311,646
		638,285		978,060
(Loss) from operations		(492,927)		(621,401)
Other income (expense)				
Interest income		3		2
Interest expense		(16,458)		(14,804)
		(16,455)		(14,802)
NET (LOSS)	$	(509,382)	$	(636,203)
Net (loss) per share available for common				

shareholders - basic and diluted	$	(0.03)	$	(0.04)
Weighted-average shares outstanding -				
basic and diluted		19,795,316		16,370,032

See the accompanying notes to the financial statements

MIRENCO, Inc.
STATEMENTS OF CASH FLOWS
(unaudited)

	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
Cash flows from operating activities		
Net cash (used in) operating activities	$ (424,201)	$ (528,791)
Cash flows from investing activities		
Net cash (used in) investing activities	(50)	(6,408)
Cash flows from financing activities		
Proceeds from issuance of stock	449,775	514,461
Principal payments on long-term debt:		
Banks and others	(16,696)	(8,353)
Related parties	(3,601)	(2,226)
Net cash provided by financing activities	429,478	503,882
Increase in cash and cash equivalents	5,227	(31,317)
Cash and cash equivalents, beginning of period	4,984	33,127
Cash and cash equivalents, end of period	$ 10,211	$ 1,810

See the accompanying notes to the financial statements

MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS

(unaudited)

September 30, 2006

NOTE A BASIS OF PRESENTATION

The accompanying unaudited financial statements have been prepared in accordance with generally accepted accounting principles (GAAP) for interim financial information and Item 310(b) of Regulation S-B. They do not include all of the information and footnotes required by GAAP for complete financial statements. In the opinion of management, all adjustments (consisting only of normal recurring adjustments) considered necessary for a fair presentation have been included.

The results of operations for the periods presented are not necessarily indicative of the results to be expected for the full year. For further information, refer to the financial statements of the Company as of December 31, 2005, and for the two years then ended, including notes thereto included in the Company s Form 10-KSB.

NOTE B INVENTORY

Inventories, consisting of purchased finished goods ready for sale, are stated at the lower of cost (as determined by the first-in, first-out method) or market.

NOTE C - REALIZATION OF ASSETS

The accompanying financial statements have been prepared in conformity with accounting principles generally accepted in the United States of America, which contemplate continuation of the Company as a going concern. Net loss for the nine months ended September 30, 2006 was ($509,382). The Company has incurred net losses aggregating $11,376,678 from inception, and may continue to incur net losses in the future. In addition, the Company had a working capital deficiency of ($308,763) as of September 30, 2006. If revenues do not increase substantially in the near future, additional sources of funds will be needed to maintain operations. These matters give rise to substantial doubt about the Company s ability to continue as a going concern.

Management and other personnel have been focused on product exposure and marketing. The Company s management team has diligently explored several market segments relative to the Company s product and service lines over the past 24 months. From that exploration, the Company has decided it is in its best interests to market other products that are related to the DriverMax® product line. In that respect, the Company has become an authorized reseller for Network Car, Inc. to market its Networkfleet product which is a vehicle tracking and diagnostic reporting product that focuses on productivity and fuel efficiency. Management also believes a large market exists for the Company s testing and evaluation services and the information resulting from those services. By concentrating the sales efforts within its own reasonable geographical area, management believes it can better provide a professional, consultative approach toward customers needs and prove the value of its products and services. Management will focus on the Company s efforts on the sales of products, services, and programs with sensible controls over expenses. Management believes these steps, if successful, will improve the Company s liquidity and operating results, allowing it to continue in existence.

The financial statements do not include any adjustments to reflect the possible future effects on the recoverability and classification of assets or the amounts and classification of liabilities that may result from the possible inability of the Company to continue as a going concern.

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MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS Continued

(unaudited)

September 30, 2006

NOTE D – STOCKHOLDERS EQUITY

During the nine months ended September 30, 2006, the Company issued 3,744,604 shares of common stock for cash of $449,775, which shares were issued at a discount to the fair market value of the shares.

During the nine months ended September 30, 2006, the Company issued 5,000 options to directors to purchase common stock at $.1563 per share, 5,000 options at $.2750 per share, 5,000 options at $.3750 per share and 5,000 options at $.2625 per share. The options are exercisable at those prices until January 31, 2014. In addition, 10,000 options to purchase common stock at $.3375 per share were issued to an employee, also exercisable through January 31, 2014. In addition, 135,000 options to purchase common stock at $.1525 per share were issued to employees, also exercisable through January 31, 2014.

The following summarizes the options outstanding at September 30, 2006:

	Number of shares		Weighted-average exercise price
	Outstanding	Exercisable	per share
Outstanding, December 31, 2005	2,109,210	2,109,210	1.23
Granted	165,000	165,000	0.18
Exercised	-	-	-
Outstanding September 30, 2006	2,274,210	2,274,210	$ 1.16

The following table summarizes information about options outstanding at September 30, 2006 under the Compensatory Stock Option Plan:

2006 Compensatory Stock Options and Warrants

	Options outstanding			Options exercisable	
Range of exercise prices	Number outstanding	Weighted-average remaining contractual life	Weighted-average exercise price	Number exercisable	Weighted-average exercise price
$0.12-$5.00	2,274,210	8.54	$ 1.16	2,274,210	$ 1.16

SFAS 123 requires the Company to provide pro forma information regarding net income and earnings per share as if compensation cost for the Company's stock option plans had been determined in accordance with the fair value based method prescribed in SFAS 123. The fair value of the option grants is estimated on the date of grant utilizing the Black-Scholes option pricing model. Had the company charged the fair value of the options issued to operations during the period ended September 30, 2006, there would not be a material difference in the net loss as reported.

NOTE E NOTES PAYABLE

Notes payable consisted of the following at September 30, 2006:

	Total	Current Portion	Long-term Portion
Note payable to bank in monthly installments of $1,621, including principal and variable interest, currently 10.50%, guaranteed by stockholder, guaranteed by Small Business Administration	$ 107,033	$ 7,377	$ 99,656
Capital lease payable to leasing company in monthly installments of $375.59, including principal and interest of 20.625%, maturing in July, 2008	6,507	3,373	3,134
	$ 113,540	$ 10,750	$ 102,790

NOTE F NOTES PAYABLE TO RELATED PARTIES

Notes payable to related parties consisted of the following at September 30, 2006:

	Total	Current Portion	Long-term Portion
Notes payable to investors, 9% interest payable quarterly, principal due in March and April, 2007	$ 30,000	$ 30,000	$ -
Note payable to stockholder, 9% interest payable quarterly, principal due in March, 2007	20,000	20,000	-
Note payable to related Company in monthly installments of $689, including principal and			

interest of 6.75% maturing May, 2009	49,368	5,093	44,275
	$ 99,368	$ 55,093	$ 44,275

NOTE G MAJOR CUSTOMER

In the first nine months of 2006 three major customers accounted for 78% of total sales.

NOTE H SUBSEQUENT EVENT

During October and November, 2006, 268,000 shares of stock were issued for cash of $32,160.

Item 2.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF

FINANCIAL CONDITION AND RESULTS OF OPERATIONS

General and Background

We have incurred annual losses since inception while developing and introducing our original products and focusing management and other resources on capitalizing the Company to support future growth. Relatively high management, personnel, consulting and marketing expenditures were incurred in prior years in preparation for the commercialization of our products. We expect distribution and selling expenses to increase directly with sales increases, however, as a percentage of sales, these expenses should decline. It is anticipated that general and administrative expenses should remain stable and decline significantly as a percentage of sales.

Liquidity and Capital Resources

Cash and equivalents and accounts receivable are currently the Company s substantial source of liquidity. The changes in Cash and Equivalents for the six months ended September 30, 2006 and 2005 can be reviewed in the Statements of Cash Flows in PART I Item 1 above.

According to the terms of our purchase agreement with American Technologies to acquire the patents and trademarks, we have incurred a 3% royalty of annual gross sales for a period of 20 years, which began November 1, 1999.

Results of Operations

Gross sales of $449,464, including $130,723 in product sales and $318,741 in sales of services, were realized for the nine months ended September 30, 2006 and were $112,454 less than sales for the same period one year ago. Cost of sales for the nine months ended September 30, 2006 was $304,106 resulting in a net decrease of $211,301 in gross profit margin. In the nine months ended September 30, 2006, $248,035 of employment costs were included in Cost of Sales compared to $154,052 in the corresponding period in the prior year. Salary expense for the nine months ended September 30, 2006 was $424,882 compared to $666,414 in the corresponding period in the prior year. After accounting for the employment costs included in cost of sales, salaries decreased $147,549.

A total of 17 full-time individuals, were employed with the Company at September 30, 2006 compared to a total of 21at September 30, 2005.

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A comparative breakdown of Other general and administrative expenses per the Statements of Operations included in PART I Item 1 above is as follows:

	Nine Months Ended September 30, 2006	Nine Months Ended September 30, 2005
Royalty	$ 13,442	$ 16,722
Advertising	4,550	14,336
Depreciation and amortization	32,580	35,848
Insurance	45,578	53,040
Professional fees	24,423	40,841
Office expenses	33,828	37,851
Testing Equipment and Supplies	-	9,867
Travel	26,832	62,536
Utilities	32,170	40,605
Total general and administrative expenses	$ 213,403	$ 311,646

1.

Royalty expense is proportional to sales and is based on sales of products, services and rights related to patents according to the contractual agreement.

2.

Advertising expense for the nine months ended September, 2006 decreased $9,786 over the same period in the prior year because of decreased recruiting activities.

3.

Depreciation and amortization expense decreased $3,268 from the corresponding period in the prior year because of computer and other equipment becoming fully depreciated in the prior period.

4.

Insurance expense for the nine months ended September 30, 2006 decreased $7,462 from the corresponding period in the prior year because of a thorough examination of current coverage and obtaining a more competitive bid.

5.

Professional fees expense decreased $16,418 because of the discontinuance of the services of several outside consultants employed in 2005.

6.

Office expense for the nine months ended September 30, 2006 was comparable to the corresponding period in the prior year.

7.

Testing Equipment and Supplies decreased for the nine months ended September 30, 2006 compared to $9,867 for the same period in 2005 because no additional equipment was purchased.

8.

Travel expense for the first nine months of 2006 was $35,704 less than for the first nine months of 2005 due to reduced travel time by technicians.

9.

Utilities expense for the first nine months of 2006 was comparable to the expense for the first nine months of 2005.

Interest expense for the nine months ended September 30, 2006 and 2005 is a result of obtaining investor loans and bank loans in 2005 and 2004.

The Company uses estimates in the preparation of its financial statements. The estimates used relate to valuation of receivables and the useful lives of its equipment and patents. Since the Company s receivables consist of larger individual accounts, the Company elects to use the direct write off method for those accounts that are deemed to be uncollectible. The Company believes there is no material difference in this method from the allowance method. There have been no accounts written off in 2006. If it is determined that potential losses of a material amount in receivables, the allowance for doubtful accounts method will be adopted. No such allowance is considered to be required at this time. If it were determined that the depreciated cost of its equipment and the amortized cost of its patents exceeded their fair market value, there would be a negative impact on the results of operations to the extent the depreciated and amortized cost of these assets exceeded their fair market value. In connection with this, the value of certain real property was reduced in a prior year to conform with an appraisal of the property at that time. No such additional reduction is considered necessary at this time.

The carrying value of long-lived assets is reviewed on a regular basis for the existence of facts and circumstances that suggest impairment. During the first nine months of 2006, no material impairment has been indicated. Should there be an impairment in the future, the Company will measure the amount of the impairment based on the amount that the carrying value of the impaired assets exceed the undiscounted cash flows expected to result from the use and eventual disposal of the impaired assets.

The Company accounts for equity instruments issued to employees for services based on the fair value of the equity instruments issued and accounts for equity instruments issued to other than employees based on the fair value of the consideration received or the fair value of the equity instruments whichever is more reliably measurable.

The Company accounts for stock based compensation in accordance with SFAS 123, Accounting for Stock-Based Compensation . The provisions of SFAS 123 allow companies to either expense the estimated fair value of stock options or to continue to follow the intrinsic value method set forth in APB Opinion 25, Accounting for Stock Issued to Employees (APB Opinion 25) but disclose the proforma effects on net income (loss) had the fair value of the options been expensed. The Company has elected to continue to apply APB Opinion 25 in accounting for its stock option incentive plans.

SFAS 123 requires the Company to provide pro forma information regarding net income and earnings per share as if compensation cost for the Company's stock option plans had been determined in accordance with the fair value based method prescribed in SFAS 123. The fair value of the option grants is estimated on the date of grant utilizing the Black-Scholes option pricing model. Had the company charged the fair value of the options issued to operations during the period ended September 30, 2006, there would not be a material difference in the net loss as reported.

In December 2004, the FASB issued SFAS 123(R), Share-Based Payment. SFAS 123(R) amends SFAS 123, Accounting for Stock-Based Compensation, and APB Opinion 25, Accounting for Stock Issued to Employees. SFAS 123(R) requires that the cost of share-based payment transactions (including those with employees and non-employees) be recognized in the financial statements. SFAS 123(R) applies to all share-based payment transactions in which an entity acquires goods or services by issuing (or offering to issue) its shares, share options, or other equity instruments (except for those held by an ESOP) or by incurring liabilities (1) in amounts based (even in part) on the price of the entity s shares or other equity instruments, or (2) that require (or may require) settlement by the issuance of an entity s shares or other equity instruments. This statement is effective (1) for public companies qualifying as SEC small business issuers, as of the first interim period or fiscal year beginning after December 15, 2005, or (2) for all other public companies, as of the first interim period or fiscal year beginning after June 15, 2005, or (3) for all nonpublic entities, as of the first fiscal year beginning after December 15, 2005. Management is currently assessing the effect of SFAS No. 123(R) on the Company s financial statements.

The Company outsources the production of its DriverMax® products to ICE Corporation of Manhattan, Kansas. If, for some reason the relationship between the Company and ICE Corporation should be interrupted or discontinued, the operations of the Company could be adversely affected until such time an alternative supply source could be located, contracted and begin producing our technology. Such an event could materially effect the results of operations of the Company. The Company continues to review its relationship with this single source and believes there is no need for an alternative source at this time. As sales of product grow the Company will continue to review alternative sources.

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Item 3.

CONTROLS AND PROCEDURES

An evaluation of the Company s disclosure controls and procedures and internal controls and procedures was performed on April 26, 2006. Based on that review, management concludes that the Company s disclosure controls and procedures adequately ensure that information required to be disclosed by the Company in the reports that it files or submits under the Act is recorded, processed, summarized and reported, within the time periods specified in the Securities and Exchange Commission s rules and forms. There have been no significant changes in internal controls or in other factors that could significantly affect internal controls subsequent to the evaluation date. There have been no corrective actions with regard to significant deficiencies and material weaknesses since the evaluation date.

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PART II. OTHER INFORMATION

Item 1.

Legal Proceedings

None

Item 2.

Changes in Securities

During the nine months ended September 30, 2006, common stock of 3,744,604 shares were issued. Changes in shares outstanding during the first nine months are summarized as follows:

	Shares Issued		Amount
Shares outstanding January 1, 2006	17,959,954	$	9,271,465
New shares issued for cash	3,744,604		449,775
Shares outstanding September, 30, 2006	21,704,558	$	9,721,240

Item 3.

Defaults upon Senior Securities

None

Item 4. Submission of Matters to a Vote of Security Holders

The 2006 Annual Meeting of Shareholders of Mirenco, Inc. was held at the Ames Auditorium on September 29, 2006 for the purpose of electing directors and ratifying the appointment of Stark, Winter, Schenkein & Co. LLP, as the Company s certified public accountants for the fiscal year ending December 31, 2006. All directors terms will expire on the date of the 2007 Annual Meeting, which has not yet been determined. The results of the matters submitted to shareholders are as follows:

Item 5. Other Information

	Number of Votes Cast		
Matter Voted Upon	For	Against or Withheld	Number of Abstentions
Election of Dwayne L. Fosseen as Director	12,166,145		-
Election of Don D. Williams as Director	12,166,145		-
Election of Merlin C. Hanson as Director	12,166,145		-
Election of Timothy L. Nuegent as Director	12,166,145		-
Election of Richard A. Musal as Director	12,166,145		-
Appointment of Stark, Winter, Schenkein & Co. LLP as the Company's independent auditors for the fiscal year ending December 31, 2005	12,166,145		-

ITEM 6. Exhibits and Reports on Form 8-K

(a) Exhibits

The following are the exhibits to this report.

3.2(a)

Articles of Amendment to Articles of Incorporation (Incorporated by reference to the Company s 10QSB for the quarter ended June 30, 2004 filed on August 10, 2004).

3.2(b)

Certificate of Incorporation and Certificates of Amendment to the Certification of Incorporation of Registrant (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

3.3

Bylaws of Registrant (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.2(d)

Stock Option Agreement between Registrant and Betty Fosseen (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.2(f)

Stock Option Agreement between Registrant and J. Richard Relick (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.4

Purchase Agreement Between Registrant and American Technologies, LLC (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.5

Environmental Regulatory Approvals with the U.S. Environmental Protection Agency and California Air Resources Board (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.6

Summary of Patents and Associated Service Marks (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.7

Copies of U.S. and Canadian Patents Issued to Dwayne L. Fosseen (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.8

Summary of Mexican Patents and Associated Protections Issued to Dwayne L. Fosseen (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.9

Rental Agreement Between Registrant and Fosseen Manufacturing & Development, Inc (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.13(a)

Stock Option Agreement between Registrant and Betty Fosseen (incorporated by reference to the Company s Registration Statement Amendment filed on April 17, 2001).

10.14

2001 Common Stock Compensation Plan (incorporated by reference to the Company s 10KSB for the fiscal year ended December 31, 2001).

10.29

Employment Agreement with Richard A. Musal. (Incorporated by reference to the Company s 10QSB filed November 19, 2004)

10.30 2004 Common Stock Compensation Plan (Incorporated by reference to the Company s 10KSB filed April 15, 2005)

10.31 Company s Code of Ethics . (Incorporated by reference to the Company s 10QSB filed May 13, 2005)

10.34

Reseller agreement with Network Car, Inc. dated April 12, 2006. (incorporated b reference to the Company s 10QSB filed May 22, 2006.).

*31.1

Certificate of Principal Executive Officer dated November 20, 2006.

*31.2

Certificate of Principal Financial Officer dated November 20, 2006.

*32.1

Dwayne Fosseen s Certification dated November 20, 2006 pursuant to 18 U.S.C. SECTION 1350, as adopted pursuant to, SECTION 906 of the Sarbanes-Oxley Act of 2002

*32.2

Richard A. Musal s Certification dated November 20, 2006 pursuant to 18 U.S.C. SECTION 1350, as adopted pursuant to SECTION 906 of the Sarbanes-Oxley Act of 2002

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Filed herewith

The following exhibits which have been filed in previous reports are being deleted having been cancelled or no longer applicable:

10.3

American Technologies LLC, Fosseen Manufacturing & Development, Mirenco, Inc.,

Ethaco Agreements to Terminate Prior Agreements and Transfer License, respectively (incorporated by reference to the Company s Registration Statement filed on July 10, 2000).

10.16

Vehicle Purchase Agreement between registrant and Fosseen Manufacturing Co., Inc. (Incorporated by reference to the Company s 10QSB for the quarter ended September 30, 2002 filed on November 14, 2002).

10.19

Offer and Acceptance to purchase land from Dwayne Fosseen and spouse. (Incorporated by reference to the Company s 10KSB for the year ended December 31, 2002 filed on April 14, 2003).

10.32 Distributor Agreement with Stepp Equipment Company (Incorporated by reference to the Company s 10QSB filed August 15, 2005)

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SIGNATURES

In accordance with Section 13 or 15(d) of the Exchange Act, the Registrant caused this report to be signed on its behalf by the undersigned, thereunto duly authorized.

Mirenco, Inc.
(Registrant)

By: /s/ Richard A. Musal

Richard A. Musal

Chief Financial Officer

Date: November 20, 2006

In accordance with the Exchange Act, this report has been signed below by the following persons on behalf of the registrant and in the capacities and on the dates indicated.

By: /s/ Dwayne Fosseen

Dwayne Fosseen

Chairman of the Board,

Chief Executive Officer

and Director

Date: November 20, 2006

By: /s/ Don Williams

Don Williams

Director

Date: November 20, 2006

By: /s/ Richard A. Musal

Richard A. Musal

Director, Chief Operating Officer,

and Secretary

EXHIBIT 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Dwayne Fosseen, Chief Executive Officer and President of Mirenco, Inc. (the Small business issuer) certify that:

1.

I have reviewed this report on Form 10-QSB of Small business issuer

2.

Based on my knowledge, this 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 small business issuer as of, and for, the periods presented in this report;

4.

The small business issuer's other certifying officers and I are 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 small business issuer and have:

(a)

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, 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)

Evaluated the effectiveness of the small business issuer s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c)

Disclosed in this report any change in the small business issuer s internal control over financial reporting that occurred during the small business issuers most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuers internal control over financial reporting; and

5.

The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

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Date: November 20, 2006

/s/ Dwayne Fosseen

Dwayne Fosseen,

President and Chief Executive Officer

EXHIBIT 31.2

CERTIFICATE OF PRINCIPAL FINANCIAL OFFICER

I, Richard A. Musal, Chief Financial Officer of Mirenco, Inc. (the Small business issuer) certify that:

1.

I have reviewed this report on Form 10-QSB of Small business issuer

2.

Based on my knowledge, this 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 small business issuer as of, and for, the periods presented in this report;

4.

The small business issuer's other certifying officers and I are 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 small business issuer and have:

(a)

Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the small business issuer, 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) Evaluated the effectiveness of the small business issuer s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

(c)

Disclosed in this report any change in the small business issuer s internal control over financial reporting that occurred during the small business issuers most recent fiscal quarter that has materially affected, or is reasonably likely to materially affect, the small business issuers internal control over financial reporting; and

5.

The small business issuer's other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the small business issuer's auditors and the audit committee of small business issuer'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 small business issuer'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 small business issuer's internal control over financial reporting.

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Date: November 20, 2006

<u>/s/ Richard A. Musal</u>

Richard A. Musal,

Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dwayne Fosseen, Chief Executive Officer of Mirenco, Inc. (the Company), pursuant to 18 U.S.C. section 1350, certify that, to my knowledge:

(1)

The Company s Quarterly Report on Form 10-QSB for the period ended September 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (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 results of operations of the Company.

/s/ Dwayne Fosseen

Dwayne Fosseen

Chief Executive Officer and President

November 20, 2006

EXHIBIT 32.2

CERTIFICATION PURSUANT TO

18 U.S.C. SECTION 1350,

AS ADOPTED PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Richard A. Musal, Chief Financial Officer of Mirenco, Inc. (the Company), pursuant to 18 U.S.C. section 1350, certify that, to my knowledge:

(1)

The Company s Quarterly Report on Form 10-QSB for the period ended September 30, 2006 as filed with the Securities and Exchange Commission on the date hereof (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 results of operations of the Company.

/s/ Richard A. Musal

Richard A. Musal

Chief Financial Officer

November 20, 2006