CHICAGO BRIDGE & IRON CO N V
Form 425
April 24, 2018

Filed by: McDermott International, Inc.

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Subject Company: Chicago Bridge & Iron Company N.V.

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McDermott Reports Growing Revenue, First Quarter Earnings

McDermott s growing revenue pipeline, key contracts from Saudi Aramco and BP and continued excellent operational performance driven by the One McDermott Way were some of the key factors that drove the strong first quarter 2018 financial and operational results reported April 24.

I am extremely pleased with the performance our team delivered this quarter and the strong traction we are getting in the market, said David Dickson, President and Chief Executive Officer of McDermott. We achieved a significant milestone with over 84 million man-hours Lost-Time Incident (LTI) free as of March 31, 2018, demonstrating our continual commitment to safety. Our overall revenue opportunity pipeline remains strong at $25 billion, with our disciplined bidding activity during the quarter resulting in a substantial increase to bids and change orders outstanding. Further, our legacy loss making projects are now substantially complete. As market conditions improve for our customers, opportunities for the combined organization continue to increase as our customers remain enthusiastic about the vertically integrated solution a combined McDermott and CB&I will offer.

First quarter 2018 earnings attributable to McDermott stockholders, computed in accordance with Generally Accepted Accounting Principles (GAAP), were $35.2 million compared to $21.9 million for the prior-year first quarter. McDermott operating income and operating margin for the first quarter of 2018 were $68.4 million and 11.3%, compared to $56.0 million and 10.8% for the first quarter of 2017.

McDermott reported first quarter 2018 revenues of $607.8 million, an increase of $88.4 million, compared to revenues of $519.4 million for the prior-year first quarter. The key projects driving revenues for the first quarter of 2018 were the Saudi Aramco LTA II Lump Sum, Saudi Aramco Safaniya Phase 5, Inpex Ichthys and Pemex Abkatun-A2 projects. The increase from the prior-year first quarter was primarily due to the settlement of a significant change order in Asia and an increase in activity in the Middle East.

David also highlighted McDermott s continuing success in completing a key milestone for the financing of the combination with the closing of the notes offering and our integration teams have identified potential incremental savings of $100 million in addition to the expected $250 million in annualized cost synergies previously announced. We are excited to complete our transformational combination with CB&I so that we can begin integrating our two companies and deliver on the significant value-creating benefits of the transaction, he said.

As of March 31, 2018, McDermott s backlog was $3.4 billion, compared to $3.9 billion at December 31, 2017. Order intake in the first quarter of 2018 totaled $321.2 million. In total, the revenue opportunity pipeline, including the backlog, was $25.0 billion as of March 31, 2018, an increase of approximately $0.5 billion from $24.5 billion as of December 31, 2017 and $5.4 billion from $19.6 billion as of March 31, 2017.

Forward-Looking Statements

McDermott cautions that statements in this communication which are forward-looking, and provide other than historical information, involve risks, contingencies and uncertainties that may impact actual results of operations of McDermott, including after the proposed business combination with CB&I. These forward-looking statements include, among other things, statements about backlog, bids and change orders outstanding, target projects and revenue opportunity pipeline, to the extent these may be viewed as indicators of future revenues or profitability, and the anticipated benefits of the proposed combination with CB&I. Although we believe that the expectations reflected in those forward-looking statements are reasonable, we can give no assurance that those expectations will prove to have been correct. Those statements are made by using various underlying assumptions and are subject to numerous risks, contingencies and uncertainties, including, among others: the ability of McDermott and CB&I to obtain the shareholder approvals necessary to complete the proposed combination on the anticipated timeline or at all; the risk that a condition to the closing of the proposed combination may not be satisfied, or that the proposed combination may fail to close, including as the result of any inability to obtain the financing for the combination; the outcome of any legal proceedings, regulatory proceedings or enforcement matters that may be instituted relating to the proposed combination; the costs incurred to consummate the proposed combination; the possibility that the expected synergies from the proposed combination will not be realized, or will not be realized within the expected time period; difficulties related to the integration of the two companies; the credit ratings of the combined businesses following the proposed combination; disruption from the proposed combination making it more difficult to maintain relationships with customers, employees, regulators or suppliers; the diversion of management time and attention on the proposed combination; adverse changes in the markets in which McDermott and CB&I operate or credit markets; the inability of McDermott or CB&I to execute on contracts in backlog successfully; changes in project design or schedules; the availability of qualified personnel; changes in the terms, scope or timing of contracts; contract cancellations; change orders and other modifications and actions by customers and other business counterparties of McDermott and CB&I; changes in industry norms; and adverse outcomes in legal or other dispute resolution proceedings. If one or more of these risks materialize, or if underlying assumptions prove incorrect, actual results may vary materially from those expected. You should not place undue reliance on forward-looking statements. For a more complete discussion of these and other risk factors, please see each of McDermott s and CB&I s annual and quarterly filings with the Securities and Exchange Commission, including their respective annual reports on Form 10-K for the year ended December 31, 2017. This communication reflects the views of McDermott s management as of the date hereof. Except to the extent required by applicable law, McDermott undertakes no obligation to update or revise any forward-looking statement.

Additional Information and Where to Find It

This communication does not constitute an offer to sell or the solicitation of an offer to buy any securities or a solicitation of any proxy, vote or approval with respect to the proposed transactions or otherwise, nor shall there be any sale of securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. In connection with the proposed transactions, McDermott International, Inc. (McDermott) has filed a Registration Statement on Form S-4 (the Registration Statement) with the U.S. Securities and Exchange Commission (the SEC) that includes (1) a joint proxy statement of McDermott and Chicago Bridge & Iron Company N.V. (CB&I), which also constitutes a prospectus of McDermott and (2) an offering prospectus of McDermott Technology, B.V. in connection with McDermott Technology, B.V. s offer to acquire CB&I shares. The Registration Statement was declared effective by the SEC on March 29, 2018. McDermott and CB&I have mailed the definitive joint proxy statement/prospectus to stockholders of McDermott and shareholders of CB&I. In addition, McDermott and McDermott Technology, B.V. have filed a Tender Offer Statement on Schedule TO-T (the Schedule TO) with the SEC and CB&I has filed a Solicitation/Recommendation Statement on Schedule 14D-9 (the Schedule 14D-9) with respect to the exchange offer. The solicitation and offer to purchase shares of CB&I s common stock is only being made pursuant to the Schedule TO and related offer to purchase. This material is not a substitute for the joint proxy statement/prospectus, the Schedule TO, the Schedule 14D-9 or the Registration Statement or for any other document that McDermott or CB&I may file with the SEC and send to McDermott s and/or CB&I s shareholders in connection with the proposed transactions. BEFORE MAKING ANY VOTING OR INVESTMENT DECISION OR DECISION WITH RESPECT TO THE EXCHANGE OFFER, WE URGE INVESTORS OF CB&I AND MCDERMOTT TO READ THE REGISTRATION STATEMENT, JOINT PROXY STATEMENT/PROSPECTUS, SCHEDULE TO (INCLUDING THE OFFER TO PURCHASE, RELATED LETTER OF TRANSMITTAL AND OTHER OFFER DOCUMENTS) AND SCHEDULE 14D-9, AS EACH MAY BE AMENDED OR SUPPLEMENTED FROM TIME TO TIME, AND OTHER RELEVANT DOCUMENTS FILED BY MCDERMOTT AND CB&I WITH THE SEC CAREFULLY BECAUSE THEY WILL CONTAIN IMPORTANT INFORMATION ABOUT MCDERMOTT, CB&I AND THE PROPOSED TRANSACTIONS.

Investors are able to obtain free copies of the Registration Statement, joint proxy statement/prospectus, Schedule TO and Schedule 14D-9, as each may be amended from time to time, and other relevant documents filed by McDermott and CB&I with the SEC at http://www.sec.gov, the SEC s website, or free of charge from McDermott s website (http://www.mcdermott.com) under the tab, Investors and under the heading Financial Information or by contacting McDermott s Investor Relations Department at (281) 870-5147. These documents are also available free of charge from CB&I s website (http://www.cbi.com) under the tab Investors and under the heading SEC Filings or by contacting CB&I s Investor Relations Department at (832) 513-1068.

Participants in Proxy Solicitation

McDermott, CB&I and their respective directors and certain of their executive officers and employees may be deemed, under SEC rules, to be participants in the solicitation of proxies from McDermott s and CB&I s shareholders in connection with the proposed transactions. Information regarding the officers and directors of McDermott is included in its annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018, as amended by its annual report on Form 10-K/A filed with the SEC on March 8, 2018. Information regarding the officers and directors of CB&I is included in its annual report on Form 10-K for the year ended December 31, 2017, filed with the SEC on February 21, 2018, as amended by its annual report on Form 10-K/A filed with the SEC on March 22, 2018. Additional information regarding the persons who may be deemed participants and their interests is set forth in the Registration Statement and joint proxy statement/prospectus and other materials filed with the SEC in connection with the proposed transactions. Free copies of these documents may be obtained as described in the paragraphs above.

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(1) Reflected in the number of stockholders of record are shares held in "nominee" or "street" name.

(c) Dividend History and Restrictions

The Company has never paid a cash dividend on its common stock and has no present intention of paying cash dividends in the foreseeable future. Future dividends, if any, will be determined by the Board of Directors in light of the circumstances then existing, including the Company's earnings, financial requirements, general business conditions and any future possible credit agreement restrictions.

(d) Securities Authorized for Issuance Under Equity Compensation Plans

Equity Compensation Plan Information

Plan category	Number of securities to be issued upon exercise of outstanding options, warrants and rights (a)	Weighted-average exercise price of outstanding options, warrants and rights (b)	Number of securities remaining available for future issuance under equity compensation plans (excluding securities reflected in column (a)) (c)
Equity compensation plans approved by security holders	2,172,750	$0.34	473,017
Equity compensation plans not approved by security holders	0	0	0
Total	2,172,750	$0.34	473,017

We adopted our 2008 Stock Option Plan in September 2008. The plan provides for the grant of options intended to qualify as "incentive stock options" and options that are not intended to so qualify or "non-statutory stock options." The total number of shares of common stock reserved for issuance under the plan is 1,000,000, subject to adjustment in the event of a stock split, stock dividend, recapitalization or similar capital change.

The plan is presently administered by our board of directors, which selects the eligible persons to whom options shall be granted, determines the number of common shares subject to each option, the exercise price therefore and the periods during which options are exercisable, interprets the provisions of the plan and, subject to certain limitations, may amend the plan. Each option granted under the plan is evidenced by a written agreement between us and the optionee.

Item 6. Selected Financial Data

N/A

ITEM 7. Management's Discussion and Analysis or Plan of Operation

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, selling, general and administrative expenses to increase directly with sales increases, however, as a percentage of sales, these expenses should decline.

Plan of Operation

From January 2003 until July 2003, the Company concentrated on verification by the EPA and the California Air Resources Board (CARB). The verification efforts were considered important to receive federal monies for the DriverMax technology and to receive certification from CARB as an emissions control device.

In July 2003, the Company shifted its emphasis since its primary markets are outside the Federal Government and its technology had already been certified by CARB as a fuel saving device.

Approximately August 1, 2003, the Company began changing from a Research and Development Company to a Marketing Company. The Company began determining its markets, the effectiveness of its efforts in Mexico and Canada, the effectiveness of its international sales representative and the effectiveness of its other sales representative and distribution arrangements in relation to its markets.

Mirenco determined its markets to be segmented into eight groups:

1.

Metropolitan Transit Authorities

2.

Bus Manufacturers

3.

Mining Operations

4.

School Buses

5.

Government Entities

6.

Over-the Road Transportation Companies

7.

Company Owned Fleets

8.

Other (Construction, Agriculture, etc.)

During 2009 and 2010, due to increased regulation and economic issues, Mirenco recognized the growing importance of tailpipe emissions control and the cost of vehicle operation. We believe that market attention to tailpipe emissions and demand for green technologies such as our DriverMax technology and our Mirenco Diesel Evaluation Procedure methodology will increase due to our distributor contract with Whayne, a Caterpillar dealer in Kentucky. As stated in our agreement with Whayne, we expect that Whayne will be the exclusive distributor for our MDEP, Fuel Tracker, data base management and related services for off-road, heavy equipment and on-highway vehicles and equipment markets throughout the United States and Canada. We believe that our relationship with Whayne will bring value to the Company by providing exposure to 60 Caterpillar dealers and their customers across the US and Canada. Revenues during 2010 fell below the Company s expectations. Due to improved fourth quarter revenues through Whayne, we believe that our continued relationship with Whayne will significantly improve the Company s revenues in the future. The Company amended its contract with Whayne, as described in our 8K, dated May 5, 2010. The Company continues to develop its data base as a significant component to its MDEP. With over 1,000,000 data points and a growing number of engines involved, the Program allows for a comparison of like engines to determine commonalities which are useful in recommended maintenance and technology application.

The Company is expanding its research and development activities. These activities are concentrated in expanding current DriverMax applications. In addition, the Company is researching other fuel saving products, both proprietary and other equipment manufacturing, to offer to its customers.

Combining the ability to measure fuel usage with the FuelTracks fuel sensor and the combustion condition of an engine with MDEP, an emission factor can now be determined for every vehicle. An emission factor allows for real-time tracking of total emissions produced by each vehicle based on the vehicles actual emissions and total fuel consumed.

Results of Operations

Twelve Months Ended December 31, 2010 Compared to Twelve Months Ended December 31, 2009:

	2010	2009	Percent Change
Total Revenue	$442,329	$336,724	31%
Total Cost of Sales	330,327	256,927	29%
Gross Profit	112,002	79,797	40%
Operating Expenses	555,215	625,841	(11%)
Interest Expense	77,534	32,451	139%
Net (Loss)	($520,747)	($578,492)	(10%)

Sales increased $105,605 (31% increase) in the year ended December 31, 2010 compared to the same period for 2009. Product sales for 2010 were $247,275 and sales for services during 2010 were $195,054, compared to $144,953 and $191,771, respectively, for 2009. The increase in total sales is due mostly to fourth quarter product sales to Whayne Supply. During 2010, we continued to focus management and other resources on developing our products and relationships with distributors. Fourth quarter sales were greatly improved over the prior three quarters of 2010.

During 2010, we continued developing the sales strategy founded upon collecting emissions data before and after the use of our products and providing continuing emission testing services of our installed products. In addition, the Company believes the development of a database cataloguing the results of testing without the use of Mirenco s products has provided a source of information for customers for determining the need, and in some cases, the nature of maintenance needed. The cost of sales increase of 29% is consistent with the prior year as total cost of sales was approximately 75% of total revenue in 2010 compared to 76% of total revenue in 2009.

OPERATING EXPENSES	**2010**	**2009**	**Percent Change**
Total Salaries and Benefits	$344,810	$386,189	(11%)
Total Travel	3,862	7,313	(47%)
Total Facilities	40,225	42,874	(6%)
Total Outside Services	113,263	130,514	(13%)
Total Advertising	762	130	486%
Total Depreciation and Amortization	30,501	30,784	(1%)
Total General & Administrative	21,792	28,037	(22%)
TOTAL OPERATING EXPENSES	**$555,214**	**$625,842**	**(11%)**

The major components of our operating expenses are as follows:

Operating expenses in 2010 decreased $70,627 (11%) from 2009. The decrease is mostly attributed to a reduction in salaries and benefits by $41,379 due to a reduction in staff and outside professional fees were reduced by $17,251 (13%), as the Company utilized outside database training services in 2009 that were not used in 2010. Travel and general office expenses were also reduced 47% and 22% respectively due to cost saving measures.

Royalty expense for each of the years ended December 31, 2010 and 2009 was 3% of sales calculated per the patent purchase agreement with American Technologies, and amounted to $13,026 and $10,102, respectively. The increase is attributable to the increase in sales in 2010.

Interest expense in 2010 was $77,536 in 2010 compared to $32,451 in 2009. An increase of 139% in 2010 over 2009. The increase is due to increased borrowing from related parties, also converting debt to an employee to a note payable, and additional loans of $367,500 in the aggregate, from a major shareholder.

Liquidity and Capital Resources

Overview: We have not yet commenced generating substantial revenue. The Company expects to incur losses until we are able to generate sufficient income and cash flows to meet operating expenditures and other requirements. The following table highlights certain information in relation to our liquidity and capital resources at December 31:

Working Capital

		2010		**2009**	**Percent Change**
Total Current Assets	$	265,979	$	117,897	126%
Total Current Liabilities		623,464		417,960	49%
Working Capital (Deficit)	$	(357,485)	$	(300,063)	116%

As of December 31, 2010, the Company had total current assets of $265,979 and current liabilities of $623,464, resulting in a working capital deficit of ($357,485). Total current assets increased by 126% due to the purchase of C-Max units by Whayne Supply during the fourth quarter. Total current liabilities increased by 49% mostly due to increased accounts payable and an increase in the current portion of debt, as well as an increase in interest due to additional borrowing. The Company s available sources for generating cash for working capital have been through the issuance of common stock, preferred stock and notes payable and, eventually, we expect that working capital will be available through the development of profitable operations.

The Company s future capital requirements will depend on many factors, including expansion of our business; increased sales of both services and products, development of our database to increase services to our clients, new revenue resources and administrative expense. We do not expect to expand our facilities during 2011.

Effective January 4, 2008, the Company obtained a bridge loan of $50,000 which was due February 15, 2008, plus accrued interest at 5.15%. In addition, effective January 18, 2008, the Company obtained a line of credit that calls for maximum borrowings of $301,500. The line bears interest at 8% per annum and is due January 18, 2018. As of the date of these financial statements, aggregate draws of $335,000 have been made against the line of credit and the bridge loan plus accrued interest was repaid from proceeds of the line of credit in January 2009. There are no restrictive covenants on this credit. No draws were made during 2010. Principal payments of $21,435 were made during 2010. The outstanding balance as of December 31, 2010 is $267,205. No additional borrowing is available on this note.

During 2010, the Company obtained proceeds of $367,500 of convertible debt from a major shareholder. The notes bear 9% interest payable quarterly with balloon payments of principal due plus any accrued interest beginning July 2011 to December 2013. These notes are convertible at the shareholder s option at anytime to shares of the Company s common stock at the lesser of $.10 per share of the then current market price per common share.

Cash Flows for the Years Ended December 31, 2010 and 2009

	2010	**2009**	**Percent Change**
Cash Flows (Used in) Operating Activities	($317,709)	($417,889)	(24%)
Cash Flows (Used in) Investing Activities	-	(921)	(100%)
Cash Flows Provided by Financing Activities	462,681	332,059	39%
Net Increase (Decrease) in Cash	$144,972	($86,751)	267%

Net cash used in operating activities for the years ended December 31, 2010 and 2009 was $317,709 and $417,889, respectively. Net cash generated from operating activities increased by $100,180 over 2009. The decrease in net cash Used in operating activities was primarily driven by the aggregate effect of the year over year changes in the Company s net loss, accounts payable, accounts receivable, accrued expenses and prepayments.

Net cash used in investing activities for the years ended December 31, 2010 and 2009 was $0 and $921, respectively. Investing activities in 2009 consisted of the capitalization of patent expense and the purchase of new computer equipment. Net cash provided by financing activities for the year ended December 31, 2010 and 2009 was $462,681 and $332,059, respectively. Equity and borrowed funds from stockholders and others were obtained in the year ended December 31, 2010. Principal payments on long-term debt were made in both years.

Net cash provided by financing activities increased to $462,681 at December 31, 2010, compared to $332,059 at December 31, 2009. The increase is primarily attributable to obtaining additional loans from a majority shareholder and proceeds of the issuance of redeemable convertible preferred stock, partially offset by principal payments on long-term debt in 2010, compared to 2009.

Summary of Significant Accounting Policies

Inventories. 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. We evaluate our inventory value at the end of each quarter to ensure that actively moving inventory, when viewed by category, is carried at the lower of cost or market. In addition, we maintain a reserve for the estimated value associated with damaged, excess or obsolete inventory. The reserve generally includes inventory that has turn days in excess of 365 days, or discontinued items. At December 31, 2010, our inventory reserve amounted to $54,323.

Accounts Receivable. Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining collectability, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances. We use the direct write-off method for accounts receivable that are determined to be uncollectable and believe there is no material difference in this method from the allowance method.

Revenue Recognition. In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectibility is reasonably assured. The following policies reflect specific criteria for the various revenues streams of the Company:

Revenue is recognized from sales when a product is shipped and from services when they are performed.

Going Concern

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. However, the Company has incurred and may continue to incur net losses in the future. The Company has a working capital deficit of ($357,485) and accumulated deficit of ($13,431,694) as of December 31, 2010; and 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 and service development in lieu of product marketing. From that exploration, the Company has decided it is in its best interests to explore the use of existing, well-established distribution channels for marketing and selling the DriverMax product line, which resulted a contract with Whayne, a Caterpillar dealer in Kentucky as announced in the Company s 8-K, dated January 15, 2009. The Company amended the contract as disclosed in our 8-K, dated May 5, 2010. Management believes a large market exists for the Company s products, testing services and the information provided by those services. A combination of the products and services has been developed as a long-term program for customers, particularly in regulated markets. 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.

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISKS

N/A for smaller reporting companies

ITEM 8. Financial Statements and Supplementary Data

Financial Statements and Report of Independent Registered Public Accounting Firm

Mirenco, Inc.

December 31, 2010 and 2009

C O N T E N T S

FINANCIAL STATEMENTS

REPORT OF INDEPENDENT REGISTERED PUBLIC ACCOUNTING FIRM

Board of Directors and Stockholders

MIRENCO, Inc.

We have audited the accompanying balance sheets of MIRENCO, Inc. as of December 31, 2010 and 2009, and the related statements of operations, changes in stockholders' equity (deficit), 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 audits to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the financial statements. An audit also includes 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 MIRENCO, Inc. as of December 31, 2010 and 2009 and the results of its operations and its cash flows for the years then ended in conformity with accounting principles generally accepted in the United States of America.

The accompanying financial statements have been prepared assuming that the Company will continue as a going concern. As discussed in Note B, the Company incurred net losses of $520,747 and $578,492 during the years ended December 31, 2009 and 2010. This, among others factors, as discussed in Note B to the financial statements, raise substantial doubt about the Company s ability to continue as a going concern. Management s plans in regard to these matters are also described in Note B. The financial statements do not include any adjustments that might result from the outcome of this uncertainty.

/s/ StarkSchenkein, LLP

Denver, Colorado

March 28, 2011

MIRENCO, INC.
BALANCE SHEETS
December 31,

	2010	2009
ASSETS		
CURRENT ASSETS:		
Cash and cash equivalents	$ 151,829	$ 6,857
Accounts receivable	58,478	22,453
Inventories, net	40,704	87,019
Prepaid expenses	14,968	1,568
Total current assets	265,979	117,897
PROPERTY AND EQUIPMENT, net of accumulated depreciation	416,946	445,599

PATENTS AND TRADEMARKS, net of accumulated amortization	10,516	12,364
TOTAL ASSETS	$ 693,441	$ 575,860

LIABILITIES AND STOCKHOLDERS' (DEFICIT)

CURRENT LIABILITIES:		
Current portion of notes payable	$ 38,332	$ 37,521
Current portion of convertible notes payable related party	97,000	-
Accounts payable	350,281	280,655
Accrued expenses	43,707	30,175
Due to an officer and an affiliate	65,272	44,110
Other current liabilities	12,000	12,000
Dividends on convertible redeemable preferred stock	6,872	3,499
Note payable - related party	10,000	10,000
Total current liabilities	623,464	417,960
NOTES PAYABLE, less current portion	283,854	316,484
CONVERTIBLE NOTES PAYABLE:		
Stockholders	405,939	97,000
Other	100,000	100,000
SHARES SUBJECT TO MANDITORY REDEMPTION	146,256	18,256
Total liabilities	1,559,513	949,700
STOCKHOLDERS' (DEFICIT):		
Preferred stock, no stated value: 50,000,000 shares authorized,		
no shares outstanding	-	-
Common stock, no par value: 100,000,000 shares authorized,		
31,969,427 and 31,494,177 shares issued and outstanding, respectively	10,850,668	10,822,153
Additional paid-in capital	1,714,954	1,714,954
Accumulated (deficit)	(13,431,694)	(12,910,947)
Total Stockholders (Deficit)	(866,072)	(373,840)
TOTAL LIABILITIES AND STOCKHOLDERS (DEFICIT)	$ 693,441	$ 575,860

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

MIRENCO, INC.
STATEMENTS OF OPERATIONS
Years ended December 31,

	2010	2009
Sales		
Products	$ 247,275	$ 144,953
Services	195,054	191,771
Total Sales	442,329	336,724
Cost of sales		
Products	104,969	45,765
Services	225,358	211,162
Total Cost of Sales	330,327	256,927
Gross profit	112,002	79,797
Operating Expenses		
Salaries and wages	344,810	386,189
Royalty expense	13,026	10,102
Advertising	762	130
Other general and administrative expenses	196,617	229,420
Total Operating Expenses	555,215	625,841
(Loss) from operations	(443,213)	(546,044)
Other income (expense)		
Interest income	2	3
Interest expense	(77,536)	(32,451)
	(77,534)	(32,448)
Net (Loss)	$ (520,747)	$ (578,492)
Net (loss) per share available for common shareholders - basic and diluted	$ (0.02)	$ (0.02)

Weighted-average shares outstanding - basic and diluted	31,655,345	31,274,961

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

MIRENCO, INC.
STATEMENT OF CHANGES IN STOCKHOLDERS' (DEFICIT)

	Common Stock		Additional Paid-In	Accumulated	
	Shares	Amount	Capital	Deficit	Total
Balance January 1, 2009	30,938,722	$10,750,778	$1,714,954	($12,332,455)	$133,277
Issuance of stock for notes payable and accrued interest	197,875	35,617	-	-	35,617
Issuance of stock for cash	357,580	35,758	-	-	35,758
Net (loss)	-	-	-	(578,492)	(578,492)
Balance December 31, 2009	31,494,177	10,822,153	1,714,954	(12,910,947)	(373,840)
Issuance of stock for notes payable and accrued interest	475,250	28,515	-	-	28,515
Net (loss)	-	-	-	(520,747)	(520,747)
Balance December 31, 2010	31,969,427	$10,850,668	$1,714,954	($13,431,694)	($866,072)

The accompanying notes are an integral part of these financial statements

MIRENCO, INC.
STATEMENTS OF CASH FLOWS
Years ended December 31,

	2010	2009
Cash flows from operating activities		
Net (loss)	$ (520,747)	$ (578,492)
Adjustments to reconcile net (loss) to net cash (used in) operating activities:		
Depreciation and amortization	30,501	30,784
Dividends	3,373	1,093
Decrease (increase) in assets:		
Accounts receivable	(36,025)	49,562
Inventories	46,315	15,232
Prepaid expenses	(13,400)	(22)
Increase (decrease) in liabilities:		
Accounts payable	137,580	64,134
Due to officer and affiliate	21,162	(5,692)
Accrued expenses	13,532	5,512
Net cash (used in) operating activities	(317,709)	(417,889)
Cash flows (used in) investing activities:		
Purchase of property and equipment	-	(921)
Net cash (used in) investing activities	-	(921)
Cash flows provided by financing activities:		
Proceeds from issuance of redeemable preferred stock	128,000	-
Proceeds from issuance of common stock	-	35,758
Proceeds from long-term convertible debt - related party	366,500	332,000
Principal payments on long-term debt:		
Banks and others	(31,819)	(35,699)
Net cash provided by financing activities	462,681	332,059
Increase (decrease) in cash and cash equivalents	144,972	(86,751)
Cash and cash equivalents, beginning of year	6,857	93,608

Cash and cash equivalents, end of year	$ 151,829	$ 6,857
Supplementary disclosure of cash flow information:		
Cash paid during the year for interest	$ 26,198	$ 32,451
Cash paid during the year for income taxes	$ -	$ -
Supplementary disclosure of significant non-cash and financing and investing activities:		
Common stock issued for notes payable and accrued interest payable to related parties	$ 28,515	$ 35,617
Conversion of Accounts payable to Note payable - related party	$ 67,954	$ -

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

MIRENCO, Inc.

NOTES TO FINANCIAL STATEMENTS

December 31, 2010 and 2009

NOTE A - SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

A summary of the significant accounting policies consistently applied in the preparation of the accompanying financial statements follows.

1.

Nature of Business

MIRENCO, Inc. (the Company) was organized and incorporated as an Iowa corporation on February 21, 1997. The Company develops, markets and distributes certain technologically advanced products for which it has exclusive licensing rights. These products are for throttle control of internal combustion vehicles, primarily to improve fuel efficiency, reduce vehicle maintenance costs, reduce environmental emissions and improve overall vehicle performance. The Company's products are sold primarily in the domestic market.

2.

Cash and Cash Equivalents

The Company considers all highly liquid investments purchased with an original maturity of three months or less to be cash equivalents.

3.

Revenue Recognition

In general, the Company records revenue when persuasive evidence of an arrangement exists, services have been rendered or product delivery has occurred, the sales price to the customer is fixed or determinable, and collectibility is reasonably assured. The following policies reflect specific criteria for the various revenues streams of the Company:

Revenue is recognized from sales when a product is shipped and from services when they are performed. During 2010, revenues from products were $248,525 compared to $144,953 in 2009. Revenues from services were $193,804 and $191,771 in 2010 and 2009, respectively.

4.

Accounts Receivable

Accounts receivable are stated at estimated net realizable value. Accounts receivable are comprised of balances due from customers net of estimated allowances for uncollectible accounts. In determining collectibility, historical trends are evaluated and specific customer issues are reviewed to arrive at appropriate allowances.

5.

Inventories

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. We evaluate our inventory value at the end of each quarter to ensure that actively moving inventory, when viewed by category, is carried at the lower of cost or market. In addition, we maintain a reserve for the estimated value associated with damaged, excess or obsolete inventory. The reserve generally includes inventory that has turn days in excess of 365 days, or discontinued items. As of December 31, 2010 and 2009, our inventory reserve amounted to $54,323.

6.

Income Taxes

The Company accounts for income taxes under the asset and liability method, whereby deferred tax assets and liabilities are recognized for the future tax consequences attributable to differences between the financial statement carrying amounts of existing assets and liabilities and their respective tax bases. Deferred tax assets and liabilities are measured using enacted tax rates applied to taxable income in the years in which those temporary differences are expected to be recovered or settled. The effect on deferred tax assets and liabilities of a change in tax rates is recognized in income in the period that includes the enactment date. Deferred tax assets are recognized to the extent management believes that it is more likely than not that they will be realized.

7.

Patents and Trademarks

Patents and trademarks are amortized on the straight-line method over their legal lives. The Company recorded patent amortization expense of $1,848 and $2,080, respectively, in 2010 and 2009.

8.

Property and Equipment

Property and equipment are stated at cost. The Company provides for depreciation on the straight-line method over the estimated useful lives of 3 years for computer equipment, 5 years for manufacturing and test equipment and other equipment, and 39 years for buildings.

9.

Impairment of Long-Lived Assets

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 years ended December 31, 2010 and 2009, no material impairment has been indicated. Should there be any 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 exceeds its fair value.

10.

Stock-Based Compensation

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 with the costs resulting from all share-based transactions recorded in the financial statements. Fair value is the measurement objective in accounting for share-based payment arrangements and requires all entities to apply a fair-value-based measurement in accounting for share-based payment transactions with employees. Fair value is the measurement objective for transactions in which an entity acquires goods or services from non-employees in share-based transactions.

11.

Net (Loss) Per Share

Basic (loss) per share is calculated by dividing net (loss) by the weighted average number of common shares outstanding for the period. Diluted (loss) per share is calculated by dividing net (loss) by the weighted average number of common shares and dilutive common stock equivalents outstanding. During periods in which the Company incurs losses, common stock equivalents, if any, are not considered, as their effect would be anti dilutive.

12.

Fair Value of Financial Instruments

Fair value estimates discussed herein are based upon certain market assumptions and pertinent information available to management as of December 31, 2010 and 2009. The respective carrying value of certain on-balance-sheet financial instruments approximated their fair values. These financial instruments include cash and cash equivalents, accounts receivable, accounts payable and accrued expenses and notes payable. Fair values were assumed to approximate carrying values for these financial instruments because they are short term in nature and their carrying amounts approximate fair values.

The carrying value of the Company s long-term debt approximated its fair value based on the current market conditions for similar debt instruments.

13.

Royalty Expense

Royalty expense is recorded and paid based upon the sale of products, services, and rights related to patents according to a contractual agreement (see Note H). Royalty expense incurred for the years ended December 31, 2010 and 2009 amounted to $13,026 and $10,102, respectively.

14. *Advertising*

Advertising costs are charged to expense as incurred and amounted to $762 and $130 for the years ended December 31, 2010 and 2009, respectively.

15. *Software Development Costs*

In connection with the development of software, the Company will incur external costs for software, and consulting services, and internal costs for payroll and related expenses of its technology employees directly involved in the development. Purchased software costs are capitalized. All other costs will be reviewed to determine whether they should be capitalized or expensed as product development costs.

16. *Research and Development*

The Company expenses research and development costs as incurred. Such costs include certain prototype products, test parts, consulting fees, and costs incurred with third parties to determine feasibility of products. Costs incurred for research and development were $54,426 and $58,064 in 2010 and 2009, respectively.

17. *Use of Estimates*

In preparing financial statements in conformity with accounting principles generally accepted in the United States of America, management is required to make estimates and assumptions that affect the reported amounts of assets and liabilities, the 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.

Significant estimates are used when accounting for the Company s carrying value of inventory, fixed assets, depreciation, accruals, taxes and contingencies, which are discussed in the respective notes to the financial statements.

18. *Segment Information*

Certain information is disclosed, based on the way management organizes financial information for making operating decisions and assessing performance. The Company currently operates in a single segment and will evaluate additional segment disclosure requirements as it expands its operations.

19. *Recent Pronouncements*

In January 2010, the Financial Accounting Standards Board (FASB) issued Accounting Standards Update (ASU) 2010-01, *Equity (Topic 505): Accounting for Distributions to Shareholders with Components of Stock and Cash (A Consensus of the FASB Emerging Issues Task Force)*. This amendment to Topic 505 clarifies the stock portion of a distribution to shareholders that allows them to elect to receive cash or stock with a limit on the amount of cash that will be distributed is not a stock dividend for purposes of applying Topics 505 and 260. Effective for interim and annual periods ending on or after December 15, 2009, and would be applied on a retrospective basis. The provisions of ASU 2010-01 have not had a material effect on the financial position, results of operations or cash flows of the Company.

In January 2010, the FASB issued ASU 2010-04, *Accounting for Various Topics Technical Corrections to SEC Paragraphs*. ASU 2010-04 makes technical corrections to existing SEC guidance, including the following topics: accounting for subsequent investments, termination of an interest rate swap, issuance of financial statements - subsequent events, use of residential method to value acquired assets other than goodwill, adjustments in assets and liabilities for holding gains and losses, and selections of discount rate used for measuring defined benefit obligation. The adoption of ASU 2010-04 has not had a material impact on the Company s financial statements.

In January 2010, the FASB issued ASU 2010-05*, Compensation Stock Compensation (Topic 718): Escrowed Share Arrangements and the Presumption of Compensation*. ASU 2010-05 updates existing guidance to address the SEC staff s views on overcoming the presumption that for certain shareholders escrowed share arrangements represent compensation. The adoption of ASU 2010-05 has not had a material impact on its financial statements.

In January 2010, the FASB issued ASU 2010-06, *Improving Disclosures about Fair Value Measurements (ASU 2010-06), which provides amendments to FASB ASC topic Fair Value Measurements and Disclosures* that will provide more robust disclosures about (i) the different classes of assets and liabilities measured at fair value, (ii) the valuation techniques and inputs used, (iii) the activity in Level 3 fair value measurements, and (iv) the transfers between Levels 1, 2 and 3. ASU 2010-06 is effective for fiscal years and interim periods beginning after December 15, 2009. The adoption has not had a material effect on our disclosures.

In February 2010, the FASB issued ASU 2010-09, *Subsequent Events* (Topic 855). The amendments remove the requirements for an SEC filer to disclose a date, in both issued and revised financial statements, through which subsequent events have been reviewed. Revised financial statements include financial statements revised as a result of either correction of an error or retrospective application of U.S. GAAP. ASU 2010-09 is effective for interim or annual financial periods ending after June 15, 2010. Adoption of the provisions of ASU 2010-09 has not had a material effect on the financial position, results of operations or cash flows of the Company.

In April 2010, the FASB issued ASU 2010-12. *Income Taxes* (Topic 740). ASU 2010-12 amends FASB Accounting Standard Codification (ASC) subtopic 740-10 *Income Taxes* to include paragraph 740-10-S99-4. On March 30, 2010 The President signed the Health Care & Education Affordable Care Act reconciliation bill that amends its previous Act signed on March 23, 2010. FASB Codification topic 740, Income Taxes, requires the measurement of current and deferred tax liabilities and assets to be based on provisions of enacted tax law. The effects of future changes in tax laws are not anticipated. Therefore, the different enactment dates of the Act and reconciliation measure may affect registrants with a period-end that falls between March 23, 2010 (enactment date of the Act), and March 30, 2010 (enactment date of the reconciliation measure). However, the announcement states that the SEC would not object if such registrants were to account for the enactment of both the Act and the reconciliation measure in a period ending on or after March 23, 2010, but notes that the SEC staff does not believe that it would be appropriate for registrants to analogize to this view in any other fact patterns. The adoption of this standard has not had a material impact on the Company s financial position and results of operations.

In April 2010, the FASB issued ASU 2010-17, *Revenue Recognition-Milestone Method (Topic 605): Milestone Method of Revenue Recognition*. The amendments in this Update are effective on a prospective basis for milestones achieved in fiscal years, and interim periods within those years, beginning on or after June 15, 2010. Early adoption is permitted. If a vendor elects early adoption and the period of adoption is not the beginning of the entity s fiscal year, the entity should apply the amendments retrospectively from the beginning of the year of adoption. Adoption of the provisions of ASU 2010-17 did not have a material effect on the financial position, results of operations or cash flows of the Company.

On August 2, 2010, the FASB issued ASU 2010-21, *Accounting for Technical Amendments to Various SEC Rules and Schedules Amendments to SEC Paragraphs Pursuant to Release No. 33-9026: Technical Amendments to Rules, Forms,* *Schedules and Codification of Financial Reporting Policies*. The ASU reflects changes made by the Securities and Exchange Commission (SEC) in Final Rulemaking Release No. 33-9026, which was issued in April 2009 and amended SEC requirements in Regulation S-X (17 CFR 210.1-01 et seq.) and Regulation S-K (17 CFR 229.10 et seq.) and made changes to financial reporting requirements in response to the FASB's issuance of SFAS No. 141(R), *Business Combinations* (ASC 805), and SFAS No. 160, *Noncontrolling Interests in Consolidated Financial Statements an amendment of ARB No. 51* (FASB ASC 810). Adoption of the provisions of ASU 2010-21 did not have a material impact on the Company s financial statements.

There were various other updates recently issued, most of which represented technical corrections to the accounting literature or application to specific industries and are not expected to a have a material impact on the Company's financial position, results of operations or cash flows.

20. *Reclassifications*

Certain reclassifications have been made to the prior year financial statements, in order to conform to the current year presentation.

NOTE B - BASIS OF PRESENTATION

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. However, the Company has incurred and may continue to incur net losses in the future. Net losses for the years ended December 31, 2010 and 2009 were ($520,747) and ($578,492), respectively, and the company had a working capital deficit of ($357,485) and an accumulated deficit of ($13,431,694) at December 31, 2010. 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 and service development in lieu of product marketing. The Company s management team has diligently explored several market segments relative to the Company s product and service lines. From that exploration, the Company has decided it is in its best interests to explore the use of existing, well-established distribution channels for marketing and selling the DriverMax product line. Management also believes a large market exists for the Company s testing services and the information provided by those services through the Company s business relationship with Whayne Supply, a Caterpillar dealer in Kentucky. This exclusive contract was announced in the Company s 8-K filing of January 15, 2009. The Company amended its contract with Whayne Supply as disclosed in the Company s 8-K dated May 5, 2010. A combination of the products and services has been developed as a long-term program for current and potential customers, particularly in regulated markets. 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.

NOTE C - PROPERTY AND EQUIPMENT

Property and equipment consisted of the following at December 31, 2010 and 2009:

	2010:
PROPERTY AND EQUIPMENT	
Land and building	$ 569,748
Manufacturing and test equipment	85,799
Furniture and fixtures	40,100
Computer equipment	113,802
Other equipment	82,579
Tool and die	29,025
Total	921,053
Less accumulated depreciation	(504,107)
Net	$ 416,946

	2009:
PROPERTY AND EQUIPMENT	
Land and building	$ 569,748
Manufacturing and test equipment	85,799
Furniture and fixtures	40,100
Computer equipment	113,802
Other equipment	82,579
Tool and die	29,025
Total	921,053
Less accumulated depreciation	(475,454)
Net	$ 445,599

The Company recorded $28,653 and $28,704 of depreciation expense for the years ended December 31, 2010 and 2009, respectively. The building is collateral on the note payable of $267,205 as of December 31, 2010 (See Note E).

NOTE D - ACCRUED EXPENSES

Accrued expenses consisted of the following at December 31, 2010:

Royalty	$	7,216
Payroll and payroll taxes		11,731
Other		24,760
	$	43,707

Accrued expenses consisted of the following at December 31, 2009:

Royalty	$	1,026
Payroll and payroll taxes		24,159
Other		4,990
	$	30,175

NOTE E - NOTES PAYABLE

Notes payable consisted of the following at December 31, 2010:

	Total	Current Portion	Long-term Portion
Note payable to bank in monthly installments of $1,464, including principal and variable interest, currently 6%, guaranteed by stockholder,			

guaranteed by Small Business Administration	$ 54,981	$ 14,668	$ 40,313
Note payable to bank in monthly installments of $3,659, including principal and interest at 8%.	267,205	23,664	243,541
	$ 322,186	$ 38,332	$ 283,854

Effective January 18, 2008, the Company obtained a line of credit that calls for maximum borrowings of $301,500. The line bears interest at 8% per annum and is due January 18, 2018. As of the date of these financial statements, aggregate draws of $335,000 have been made against the line of credit. There are no restrictive covenants on this line of credit. The outstanding balance as of December 31, 2010 is $267,205. The building with a net book value of $407,232 as of December 31, 2010, is collateral on the note.

Maturities of notes payable are as follows:

2011	$ 38,332	2012	$ 41,173	2013	$ 44,228
2014	$ 38,167	2015	$ 32,412	Thereafter	$ 127,872

Notes payable to related parties consisted of the following at December 31, 2010:

	Total	Current Portion	Long-term Portion
Note payable to investor, 9% interest payable quarterly, principal due in July 2011	$ 10,000	$ 10,000	$ -
Convertible notes payable:			
Notes payable to shareholders, 9% interest			

payable quarterly, balloon payments of principal due plus any accrued interest variously from July 2011 to December 2013, convertible at the holder's option at anytime, in whole or in part, to shares of the Company's common stock at the lesser of $0.10 per share or the then current market price per common share.	502,939	97,000	405,939
Note payable to other related party, 12% interest payable quarterly, principal due in August 2014	100,000	-	100,000
	$ 612,939	$ 107,000	$ 505,939

NOTE F - CONCENTRATION OF CUSTOMERS

At December 31, 2010, the Company had 3 customers who accounted for 86% of sales and 4 customers who accounted for 90% of accounts receivable. At December 31, 2009, the Company had 5 customers who accounted for 85% of 2009 sales and 3 customers who accounted for 91% of accounts receivable.

	2010 Sales	Percent of Sales
Customer A	$53,995	12%
Customer B	32,768	7%
Customer C	293,997	66%
	$442,329	86%

NOTE G - INCOME TAXES

The Company accounts for income taxes using of the liability method, which provides that deferred tax assets and liabilities are recorded based on the differences between the tax basis of assets and liabilities and their carrying amounts for financial reporting purposes, referred to as temporary differences. Deferred tax assets and liabilities at the end of each period are determined using the currently enacted tax rates applied to taxable income in the periods in which the deferred tax assets and liabilities are expected to be settled or realized.

The provision for income taxes differs from the amount computed by applying the statutory federal income tax rate to income before provision for income taxes. The sources and tax effects of the differences are as follows:

Income tax provision at federal statutory rate	34%
Effect of Net Operating Losses	(34%)
	---%

As of December 31, 2010, the Company has a net operating loss carryforward of approximately $10,297,000. This loss carryforward will be available to offset future taxable income. If not used, this carryforward will expire through 2030. The deferred tax asset of approximately $3,501,000 relating to the operating loss carryforward has been fully reserved as of December 31, 2010. The increase the valuation allowance related to the deferred tax asset was approximately $174,000 during 2010. The principal differences between the accumulated deficit for income tax purposes and for financial reporting purposes are related to stock based compensation and depreciation expense.

NOTE H - RELATED PARTY TRANSACTIONS

In 2010 and 2009, the Company incurred annual rent expense in the amount of $9,600 payable to an officer and majority stockholder, which is included in due to an officer and an affiliate at December 31, 2010 and 2009. Payments to related parties in 2010 and 2009 amounted to $902 and $18,240, respectively, for interest. During 2009, the Company issued 197,875 shares of common stock at $0.18 per share, which were issued for debt and accrued interest payable to related parties of $35,617. At December 31, 2010 and 2009, the Company owed an officer and majority shareholder $65,272 and $44,110, respectively, for salary and past expenses paid on behalf of the Company. During 2009, expenses were incurred in the amount of $36,525 and repayments of $77,924, with $42,308 paid in cash and $35,617 converted into stock, were made to this individual.

The Company has an agreement that provides for royalty payments in the amount of 3% of gross sales (including product sales, service revenues, and all revenues from sales of patent rights) for the twenty years which began November 1, 1999. This agreement can be terminated by the seller if the Company fails to make the above payments or becomes insolvent. The Company incurred royalty expense to a company partially owned by the majority stockholder of the Company for the years ended December 31, 2010 and 2009, in the amounts of $13,026 and $10,102 respectively.

NOTE I - COMMON STOCK OPTIONS AND WARRANTS

<u>Options</u>

During 2009, the Company granted 4,000 options as shown below. Of these, 4,000 options were issued to directors to purchase common stock at $0.12 per share. Their options are exercisable at those prices until Janary 31, 2018. The options are fully vested. An additional 20,000 options granted in 2007 became fully vested in 2009. No compensation costs have been recorded in conjunction with the issuances of the options, as the historical fair market values of the shares on the dates of grant have been de minimus in comparison to the exercise prices.

	Number of shares		Weighted-average exercise price
	Outstanding	Exercisable	per share
Outstanding, January 1, 2009	2,191,810	2,171,810	$ 1.01
Granted	4,000	24,000	0.23
Exercised	-	-	-
Expired	-	-	-
Outstanding, December 31, 2009	2,195,810	2,195,810	0.98
Granted	-	-	-
Exercised	-	-	-
Expired	(23,060)	(23,060)	1.60
Outstanding, December 31, 2010	2,172,750	2,172,750	$ 0.34

<u>2010 Compensatory Stock Options and Warrants</u>

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	2,172,750	3.32	$ 1.01	2,172,750	$ 0.34

Warrants

In conjunction with the return of 1,000,000 common shares in 2004 the Company issued 1,000,000 warrants to purchase common stock at $.25 per share to an officer. The warrants have no expiration date.

NOTE J - STOCKHOLDERS' (DEFICIT)

During 2009, the Company issued 197,875 shares of common stock at $.18 per share, which was issued for a note payable to a related party and accrued interest, totaling $35,617. Also during 2009, 357,580 shares of common stock were issued at $.10 per share for cash of $35,758.

During 2010, the company issued 475,250 shares of common stock at $.06 per share, which was issued for a note payable to an employee and accrued interest, totaling $28,515.

NOTE K REDEEMABLE, CONVERTIBLE PREFERRED STOCK

In December 2006, the Company offered minimum $3,000 investments for 25,000 shares of its common stock at $0.12 per share, plus 500 shares of convertible, redeemable preferred stock valued by the Company at $1 per share. In connection with this offering, 13,900 shares of the convertible, redeemable preferred stock were issued in 2006. An additional 4,356 shares were issued in 2007. Each preferred share is convertible at the holder s option, to five shares of the Company s common stock, and carries a cumulative 6% dividend rate through December 31, 2011. The preferred shares may be redeemed by the Company any time after December 31, 2009, and must be fully redeemed on December 31, 2011, together with all cumulative dividends in arrears. Accordingly, $146,256 preferred shares are presented as shares subject to mandatory redemption in the accompanying financial statements.

In the second quarter of 2010, as disclosed in an 8K filing dated June 4, 2010, Mirenco offered Series A convertible, redeemable preferred stock at $.10 per share. Each share of Series A Preferred Stock shall be convertible into one share of Common Stock. A total of 5,000,000 Series A convertible, redeemable, preferred shares were approved by the board of directors, for a total potential investment of $500,000. In connection with this offering, 1,280,000 shares of the Series A convertible, redeemable preferred stock were issued, for cash proceeds of $128,000. Each Series A share plus any unpaid dividends is convertible at the holder s option, to one share of the Company s common stock, and carries a cumulative 6% dividend rate through December 31, 2015. Any time, or from time to time, after December 31, 2011, the Company may redeem any or all outstanding shares of Series A Preferred Stock upon thirty (30) days advance written notice to the holder and payment of the Redemption Price plus all accrued and unpaid dividends up to the date of redemption. The Series A convertible, redeemable, preferred shares must be fully redeemed on December 31, 2015, at $.10 per share together with all cumulative dividends in arrears. Accordingly, the preferred shares are presented as shares subject to mandatory redemption in the accompanying financial statements.

NOTE L SUBSEQUENT EVENTS

The Company issued 20,000 shares of Series A Preferred Stock at $.10 per share for cash proceeds of $2,000 during February of 2011. The Company has evaluated all transactions through the date these financial statements were available for issuance. Management has determined that there are no further subsequent events that would require disclosure.

ITEM 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

None

ITEM 9A(T). Controls and procedures

(a) *Evaluation of Disclosure Controls and Procedures.* Our principal executive officer and principal financial officer evaluated the effectiveness of our disclosure controls and procedures as of the end of the period covered by this report. Disclosure controls and procedures are controls and other procedures that are designed to ensure that information required to be disclosed by us in the reports that we file or submit under the Exchange Act is recorded, processed, summarized and reported within the time periods specified in the SEC s rules and forms. Disclosure controls and procedures include, without limitation, controls and procedures designed to ensure that information required to be disclosed by us in the reports that we file under the Exchange Act is accumulated and communicated to our management, as appropriate to allow timely decisions regarding required disclosure. Based on his evaluation, our principal executive officer and principal financial officer have concluded that our disclosure controls and procedures were effective as of December 31, 2010.

It should be noted that any system of controls, however well designed and operated, can provide only reasonable, and not absolute, assurance that the objectives of the system are met. In addition, the design of any control system is based in part upon certain assumptions about the likelihood of future events. Because of these and other inherent limitations of control systems, there can be no assurance that any design will succeed in achieving its stated goals under all potential future conditions.

(b) *Changes in internal control over financial reporting.* There have been no changes in our internal control over financial reporting that occurred during the last fiscal quarter that have materially affected, or are reasonably likely to materially affect, our internal control over financial reporting. Our management team will continue to evaluate our internal control over financial reporting throughout 2011.

Management s Report on Internal Control over Financial Reporting.

Management is responsible for establishing and maintaining adequate internal control over financial reporting (as defined in Rules 13a-15(f) and 15d-15(f) under the Securities Exchange Act of 1934) and has assessed the effectiveness of its control using the components established in the *Internal Control-Integrated Framework* issued by the Committee of Sponsoring Organizations of the Treadway Commission. Our internal control over financial reporting has been designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States of America.

Because of inherent limitations in any internal control over financial reporting, misstatements may occur and not be detected. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that internal controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies and procedures may deteriorate.

Our internal control over financial reporting includes policies and procedures that pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect transactions and dispositions of our assets; provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with accounting principles generally accepted in the United States of America, and that receipts and expenditures are being made only in accordance with authorization of our management and directors; and provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use or disposition of our assets that could have a material effect on our financial statements.

Management performed this evaluation as of December 31, 2010. As a result of this evaluation, management concluded that Mirenco, Inc. maintained effective internal control over financial reporting as of December 31, 2010.

This annual report on Form 10-K does not include an attestation report of the Company s independent registered public accounting firm regarding internal control over financial reporting. Management s report was not subject to attestation by the Company s independent registered public accounting firm pursuant to rules of the SEC that require only management s report in this annual report on Form 10-K.

ITEM 9 B. Other Information Required to be Reported on Form 8-K

None

PART III

ITEM 10. Directors, Executive Officers and Those Charged with Corporate Governance

As of the date of this Annual Report, based solely upon a review of copies of Forms 3, 4 and 5 and amendments thereto furnished to the Company during its most recent fiscal year, management believes that all directors and officers, both past and present, are in compliance with the reporting requirements of Section 16(a) of the Securities Exchange Act of 1934.

Biographical summaries concerning individuals serving on the Board of Directors, the Company's executive officers and significant employees, are shown below.

Dwayne L. Fosseen, age 65, is founder, Chief Executive Officer (CEO), Chairman of the Board of Directors, and Principal (controlling) Stockholder of Mirenco, Inc. Mr. Fosseen has been CEO and a director of the Company since its inception. Mr. Fosseen has personally been involved in major projects with the U.S. Department of Agriculture, the U.S. Department of Energy, the Iowa Corn Growers Board, the National BioDiesel Board and the Iowa Soybean Promotions Board. Mr. Fosseen has over 15 years experience in the field of heavy-duty engines and has directed major EPA testing efforts at Ortech Corporation, an international emissions testing company.

Director Tim Neugent, age 61, is a graduate of Marquette University and is currently Vice President and Chief Operating Officer (COO) of Powerfilm Solar of Ames, Iowa. Previously he was Director of American Auto Finance and has owned and operated several companies in Central Iowa. Mr. Neugent brings valuable business and marketing expertise to the Board of Directors.

Merlin Hanson, age 71, Director, is a Certified Public Accountant and a graduate of the University of Minnesota. Mr. Hanson is a retired partner with McGladrey and Pullen with over 35 years experience with the firm. Mr. Hanson also serves on the board of Powerfilm Solar of Ames, Iowa as Chairman of the Board and Chairman of the Audit Committee and also serves on the board of Emerging Growth Group as a director. In the past, Mr. Hanson served as the Chairman of the Board for Goodwill Industries, International. Mr. Hanson is currently employed by Direct Communications Incorporated.

Don D. Williams, age 76, a lifelong resident of Williams, Iowa, has been involved in the grain business and is a major producer of livestock. Mr. Williams has also been associated with real estate as a licensed associate. Mr. Williams has served as an officer of the County Farm Bureau Board, Heart of Iowa Realtors Board, and the County Compensation and Extension Board. A director of Mirenco, Inc. since June 1, 1998, Mr. Williams is also a veteran of the Korean War.

Mr. Hanson and Mr. Neugent serve on the Company s Audit Committee. Mr. Hanson qualifies as a financial expert with his long career as a Certified Public Accountant, with practice experience in reporting matters for publicly held companies.

Glynis M. Hendrickson, age 50, became Chief Financial Officer in February, 2007. Mrs. Hendrickson graduated from the University of Northern Iowa in 1996. Mrs. Hendrickson started with Mirenco, Inc. in 2005 as controller. Mrs. Hendrickson has 8 years of accounting experience in the manufacturing industry prior to coming to Mirenco.

Daniel Bina, age 30, became COO in October of 2008. Mr. Bina holds a degree in Mechanical Engineering from Iowa State University. Mr. Bina joined the Mirenco team in 2003 as an engineer. Mr. Bina was promoted to Chief Engineer in 2005 and most recently promoted to COO in October of 2008.

Code of Business Conduct and Ethics

We have adopted a Code of Business Conduct and Ethics to provide guiding principles to all of our employees. Our Code of Business Conduct and Ethics does not cover every issue that may arise, but it sets out basic principles to guide our employees and provides that all of our employees must conduct themselves accordingly and seek to avoid even the appearance of improper behavior. Our Code of Business Conduct and Ethics provides that any employee who violates our Code of Business Conduct and Ethics will be subject to disciplinary action, up to and including termination of his or her employment. Generally, our Code of Business Conduct and Ethics provides guidelines regarding:

- compliance with laws, rules and regulations,
- conflicts of interest,
- competition and fair dealing,
- discrimination and harassment,
- health and safety,
- record keeping,
- confidentiality,
- protection and proper use of company assets,

- reporting any illegal or unethical behavior, and
- compliance procedures.

In addition, we have also adopted an Insider Trading Policy for our directors, officers, employees and their family members, in order to comply with federal and state securities laws governing (a) trading in Mirenco, Inc. (Company) securities while in the possession of material nonpublic information concerning the Company, and (b) tipping or disclosing material nonpublic information to outsiders, in order to prevent even the appearance of improper insider trading or tipping.

The Code of Ethics and Insider Trading Policy are posted on our website under the investor relations section of our website: www.mirenco.com.

AUDIT COMMITTEE

The Board of Directors has an audit committee composed of Merlin Hanson and Tim Neugent. Mr. Hanson is considered the financial expert on the audit committee. He is a retired partner of RSM McGladrey, a public accounting firm.

ITEM 11. Executive Compensation

The following table sets forth the compensation of the named executive officers for each of the Company's last two completed fiscal years.

Summary Compensation Table

Name and Principal Position	Year	Salary	Bonus	Options Awarded	All Other Compensation	Total
Dwayne Fosseen, CEO	2010	$ 65,000	$ -	$ -	$ -	$ 65,000
	2009	$ 65,000	$ -	$ 120	$ -	$ 65,120

Mr. Fosseen s compensation is comprised of a base salary and a bonus agreement. The bonus agreement would be based on an annual bonus pool subject to the Board of Directors determination and objective goals determined by the

Board of Directors. No bonus has been awarded to Mr. Fosseen. Stock options are awarded to Mr. Fosseen for board meeting attendance. These options are fully vested at the award date.

Option Grants

OUTSTANDING EQUITY AWARDS AT FISCAL YEAR-END

OPTION AWARDS

Name (a)	Number of Securities Underlying Unexercised options (#)(b)	Option Exercise Price ($)(e)	Option Expiration Date ($)(f)
Dwayne Fosseen, CEO	1000	0.1563	1/31/2014
Dwayne Fosseen, CEO	1000	0.275	1/31/2014
Dwayne Fosseen, CEO	1000	0.375	1/31/2014
Dwayne Fosseen, CEO	1000	0.2625	1/31/2014
Dwayne Fosseen, CEO	1000	0.25	1/31/2014
Dwayne Fosseen, CEO	1000	0.2125	1/31/2014
Dwayne Fosseen, CEO	2000	0.16	1/31/2014
Dwayne Fosseen, CEO	1000	0.28	1/31/2018
Dwayne Fosseen, CEO	1000	0.12	1/31/2018

All options are fully vested when granted.

Aggregate Option Exercises and Fiscal Year-End Option Value

There were no stock options exercised during the years ended December 31, 2010 and 2009.

Compensation of Directors

The following table sets forth with respect to the directors, compensation information inclusive of equity awards and payments made for the fiscal year ended December 31, 2010:

Name	Fees Earned or Paid in Case ($)	Options Awarded	All Other Compensation	Total
Dwayne Fosseen	$ -	$ 0	$ -	$ 0
Donald Williams	$ -	$ 0	$ -	0
Merlin Hanson	$ -	$ 0	$ -	$ 0
Timothy Neugent	$ -	$ 0	$ -	$ 0

Stock options are awarded to board members for board meeting attendance. These options are fully vested at the award date.

ITEM 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

The following table sets forth the individuals serving on the Board of Directors, the Company s executive officers and significant employees, and information with respect to the number of shares of the Company s common stock beneficially owned by each of them directly or indirectly as of December 31, 2010. The number of shares beneficially owned includes shares, if any, held in the name of the spouse, minor children, or other relatives of the individual living in his home, as well as shares, if any, held in the name of another person under an arrangement whereby the individual enjoys the right to vote or the use of the income, or whereby the individual can vest or re-vest title in himself or herself at once or at some future time.

Name, Position and Address of Beneficial Owner	Amount Beneficially Owned		Percent of Class
Dwayne Fosseen, Director, Chairman of the Board and Chief Executive Officer 206 May Street Radcliffe, IA 50230	10,920,296	(a)	25.5%
Glynis M. Hendrickson, Secretary and Chief Financial Officer 206 May Street Radcliffe, IA 50230	76,500	(b)	0.24%
Don Williams, Director 206 May Street Radcliffe, IA 50230	420,700	(c)	1.3%
Tim Neugent, Director 206 May Street Radcliffe, IA 50230	49,000	(d)	0.15%
Merlin Hanson, Director 206 May Street Radcliffe, IA 50230	20,000	(e)	0.06%
Daniel Bina, Chief Operating Officer 206 May Street Radcliffe, IA 50230	6,000	(f)	0.02%

All Directors and Officers as a group (7 persons)	11,492,496	26.4%
Robert Glace	7,211,000	21.1%
Total number of shares outstanding December 31, 2010	31,969,427	
Total options outstanding	2,172,750	
Total warrants outstanding	1,000,000	
Total shares, options and warrants	35,142,177	

(a)

Dwayne Fosseen's beneficial ownership includes 1,443,150 shares which are acquirable pursuant to the exercise of outstanding stock options and warrants, 2,000 shares owned by family members in his household and 4,250 shares, which are acquirable pursuant to the exercise of outstanding stock options owned by his spouse.

(b)

Glynis Hendrickson s beneficial ownership includes 76,500 shares which are acquirable pursuant to the exercise of outstanding stock options.

(c)

Don William s beneficial ownership includes 23,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(d)

Tim Neugent s beneficial ownership includes 19,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(e)

Merlin Hanson s beneficial ownership includes 20,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(f) Daniel Bina s beneficial ownership includes 6,000 shares, which are acquirable pursuant to the exercise of outstanding stock options.

(g)

The beneficial ownership of all directors and officers as a group includes 221,900 shares which are acquirable pursuant to the exercise of outstanding stock options and 1,370,000 shares which are acquirable pursuant to the exercise of outstanding warrants.

ITEM 13. Certain Relationships and Related Transactions

During 2010, the Company issued 475,250 shares of common stock at $.06 per share, which was issued for a note payable to an employee, plus accrued interest, totaling $28,515.

During 2009, the Company issued 197,875 shares of common stock at $.18 per share, which was issued for a note to related parties, plus accrued interest, totaling $35,617.

The Company has an agreement that provides for royalty payments in the amount of 3% of gross sales (including product sales, service revenues, and all revenues from sales of patent rights) for 20 years, which began November 1, 1999. This agreement can be terminated by the seller if the Company fails to make the above payments or becomes insolvent. The Company incurred royalty expense to a company partially owned by the majority stockholder of the Company for the years ended December 31, 2010 and 2009 in the amounts of $13,026 and $10,102 respectively.

ITEM 14.

PRINCIPAL ACCOUNTANT FEES AND SERVICES

The Company s board of directors reviews and approves audit and permissible non-audit services performed by its independent accountants, as well as the fees charged for such services. In its review of non-audit service fees and its appointment of StarkSchenkein, LLP as the Company's independent accountants, the board of directors considered whether the provision of such services is compatible with maintaining independence. All of the services provided and fees charged by StarkSchenkein, LLP in 2010 and 2009 were approved by the board of directors.

Audit Fees

The aggregate fees billed for professional services for the audit of the annual financial statements of the Company and the reviews of the financial statements included in the Company's quarterly reports on Form 10-Q for 2010 and 2009 were $37,198 and $38,135 respectively, net of expenses.

Audit-Related Fees

There were no other fees billed during the last two fiscal years for assurance and related services that were reasonably related to the performance of the audit or review of the Company's financial statements and not reported under "Audit Fees" above.

Tax Fees

There were no fees billed during the last two fiscal years for professional services rendered for tax compliance.

All Other Fees

There were no other fees billed during the last two fiscal years for products and services provided.

ITEM 15. Exhibits

a)

The following documents are filed as part of this report:

1 and 2. The following financial statements are included in Item 8 of this Annual Report:

Report of Independent Registered Public Accounting Firm

Balance Sheets as of December 31, 2010 and 2009

Statements of Operations for the years ended December 31, 2010 and 2009

Statements of Stockholders' (Deficit) for the years ended December 31, 2010 and 2009

Statements of Cash Flows for the years ended December 31, 2010 and 2009

Notes to Financial Statements

3. The following are the exhibits to this annual 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. Environment 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).

1.14

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

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

10.31

2008 Common Stock Incentive Compensation Plan(incorporated by reference to the Company s 14C filed on September 17, 2008.

10.32

Distributor Agreement with Whayne Supply, dated January 13, 2009

10.33

Amendement to Distributor Agreement with Whayne Supply, dated April 30, 2010 (incorporated by reference to the Company s 8K filed on May 5, 2010.

* 31.1

Certification of Dwayne Fosseen, Principal Executive Officer,dated April 14, 2011 pursuant to Rule 31a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.

* 31.2

Certification of Glynis Hendrickson, Principal Financial Officer,dated April 14, 2011 pursuant to Rule 31a-14(a) or 15d-14(a) under the Securities Exchange Act of 1934.

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Certifications of Dwayne Fosseen, Principal Executive Officer, and Glynis Hendrickson, Principal Financial Officer, dated April 14, 2011 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 with this report.

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/ Glynis M. Hendrickson*

Glynis M. Hendrickson

Principal Financial Officer

and Principal Accounting Officer

Date: April 14, 2011

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,

Principal Executive Officer

and Director

Date: April 14, 2011

By: /s/ Don Williams

Don Williams

Director

Date: April 14, 2011

By: /s/ Timothy Neugent

Timothy Neugent

Director

Date: April 14, 2011

By:: */s/ Glynis M. Hendrickson*

Glynis M. Hendrickson

Secretary

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EXHIBIT 31.1

PRINCIPAL EXECUTIVE OFFICER CERTIFICATION

I, Dwayne Fosseen, Principal Executive Officer and President of Mirenco, Inc. certify that:

1.

I have reviewed this report on Form 10-K the Company;

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 annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4.

The Company s other certifying officer 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 Company 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 Company, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b)

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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)

Evaluated the effectiveness of the Company 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

(d)

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

5.

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

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Date: April 14, 2011

/s/Dwayne Fosseen

Dwayne Fosseen,

President and Principal Executive Officer

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EXHIBIT 31.2

PRINCIPAL FINANCIAL OFFICER CERTIFICATION

I, Glynis Hendrickson, Principal Financial Officer of Mirenco, Inc. certify that:

1.

I have reviewed this report on Form 10-K the Company;

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 annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the periods presented in this report;

4.

The Company s other certifying officer 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 Company 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 Company, including its consolidated subsidiaries is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

(b)

Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our 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)

Evaluated the effectiveness of the Company 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

(d)

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

5.

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

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Date: April 14, 2011

/s/Glynis Hendrickson

Glynis Hendrickson,

Principal Financial Officer

EXHIBIT 32

CERTIFICATION PURSUANT TO

SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

I, Dwayne Fosseen, Chief Executive Officer and I, Glynis Hendrickson, Principal Financial Officer of Mirenco, Inc. (the Company), certify that

(1)

I have reviewed the annual report on Form 10-K of Mirenco, Inc.;

(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 annual report; and

(3) Based on my knowledge, the financial statements, and other financial information included in this quarterly report, fairly present in all material respects the financial condition, results of operations and cash flows of the Company as of, and for, the period presented in this annual report.

Date: April 14, 2011

/s/ Dwayne Fosseen

Dwayne Fosseen

Chief Executive Officer and President

/s/ Glynis Hendrickson

Principal Financial Officer