

CITIZENS & NORTHERN CORP
 Form 4
 August 14, 2014

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 BEARDSLEE DENNIS

2. Issuer Name and Ticker or Trading Symbol
 CITIZENS & NORTHERN CORP
 [CZNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 08/08/2014

Director 10% Owner
 Officer (give title below) Other (specify below)

54 CHESTNUT STREET

(Street)

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

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

TROY, PA 16947

(City) (State) (Zip)

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

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
				(A) or (D) Code V Amount Price			
Common Stock	08/08/2014		J ⁽¹⁾	V 156 A \$ 19.12	11,986	D	

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

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SEC 1474 (9-02)

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

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1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BEARDSLEE DENNIS 54 CHESTNUT STREET TROY, PA 16947	X			

Signatures

Teri L. Mitchell for Dennis F. Beardslee under Power of Attorney dated 7/23/09. 08/14/2014

Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

(1) Dividend of 08/08/14 posted to D/R Account

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number. 7 636,471 Vehicles 3 - 7 599,750 Office equipment 3 - 7 401,424 ----- 4,322,428 Less accumulated depreciation (1,958,955) ----- 2,363,473 Construction-in-process 91,006 ----- Total property and equipment \$ 2,454,479 ===== During fiscal 2001, the Company acquired its operating facility which consisted of land and building from certain shareholders that was previously leased under operating leases (see Notes 2 and 15). (7) Accrued Expenses ----- The major components of accrued expenses at September 30, 2001 are summarized as follows: Distributor rebate payable \$ 168,026 Accrued salaries and related benefits 100,511 Accrued warranty expense 32,000 Accrued interest expense 3,619 ----- Total accrued expenses \$ 304,156 ===== F-16 60 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (8) Short-term Note Payable ----- During fiscal 2000, the Company entered into a \$100,000 note payable agreement (the "Note") with Land Mark Leasing, Inc. (see Note 18). The Note was unsecured, bore interest at 6.6% and was due on demand. At September 30, 2000, \$100,000 was outstanding on the Note. The Note was repaid during fiscal 2001 and at September 30, 2001, no amounts are outstanding under this Note. (9) Bank Note Payable ----- On August 21, 2001, under the terms of a secured credit agreement, the Company entered into a note payable for \$4,500,000 (the "Note") with a commercial lender. The Note is collateralized by all of the Company's assets, is payable in monthly installments from September 2001 until July 2006, which includes principal

and interest at prime + 0.75% (6.75% at September 30, 2001), with a final payment upon maturity on July 25, 2006. The variable interest rate can never exceed 9% or be lower than 6%. The monthly payment is \$90,155 and is applied to interest first based on the interest rate in effect, with the balance applied to principal. The interest rate is adjusted daily. Additionally, any proceeds from the sale of stock received from the exercise of warrants (see Note 11a) shall be applied to any outstanding balance on the Note or the Line of Credit described below. At September 30, 2001, \$4,440,512 was outstanding on the Note. Under the terms of the secured credit agreement noted above, the Company has a Line of Credit for the lesser of \$500,000 or 80% of eligible accounts receivable and 35% of eligible inventory. The Line of Credit bears interest at prime plus 1.25% (7.25% at September 30, 2001) and is collateralized by all of the Company's assets. The Line of Credit matures on August 25, 2002. There are no outstanding borrowings under the Line of Credit at September 30, 2001. Future maturities of long-term debt are as follows: Year ending September 30, ----- 2002 \$ 811,515 2003 863,288 2004 923,396 2005 987,690 2006 854,623 ----- \$4,440,512
 ===== F-17 61 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (9) Bank Note Payable, Continued ----- In addition, the secured credit agreement contains conditions and covenants that prevent or restrict the Company from engaging in certain transactions without the consent of the commercial lender and require the Company to maintain certain financial ratios, including term debt coverage and maximum leverage. In addition, the Company is required to maintain a minimum working capital and shall not declare or pay any dividends or any other distributions. (10)Income Taxes ----- During fiscal 2000 and for the period from October 1, 2000, to August 21, 2001, the Company had elected to be taxed as an S corporation (see Note 1n). Therefore, no provision or liability for federal or state income taxes has been included in the consolidated financial statements for fiscal 2000 and for the period October 1, 2000, to August 20, 2001. Effective August 21, 2001, the Company's S corporation tax status was terminated (see Note 2). The benefit for income taxes consists of the following: Current tax provision (benefit) Federal \$ - State - -----
 Deferred tax benefit Federal (44,085) State (11,275) ----- (55,360) ----- Total income tax benefit \$(55,360)
 ===== F-18 62 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (10)Income Taxes, Continued ----- Deferred tax assets and liabilities at September 30, 2001, are comprised of the following: Deferred tax assets: Inventory reserve \$ 17,676 Accrued vacation 16,833 Deferred profit 15,084 Accrued warranty 12,570 Accrued bonus 11,784 Net operating loss 5,968 Allowance for uncollectible accounts 3,928 ----- Total deferred assets 83,843 ----- Deferred tax liability: Depreciation (28,483) ----- Net deferred tax asset \$ 55,360 ===== These amounts are included in the accompanying consolidated balance sheet at September 30, 2001 under the following captions: Current assets \$ 83,843 Non-current liabilities (28,483) ----- Net deferred tax asset \$ 55,360 ===== No valuation allowance has been provided for these deferred tax assets at September 30, 2001 as full realization of these assets is more likely than not. F-19 63 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (10)Income Taxes, Continued ----- A reconciliation of the income tax benefit computed by applying the federal statutory rate is as follows: Federal statutory tax \$ 380,338 34.0% Tax on income earned as S corporation (392,201) (35.1) State and local income taxes, net of federal tax benefit 3,475 0.3 Nondeductible expenses 968 0.1 Cumulative prior year deferred tax liability (47,940) (4.3) ----- ----- Total income tax benefit \$ (55,360) (5.0)%
 ===== (11)shareholders' Equity ----- (a) Common Stock ----- The Company has 100,000,000 shares of \$0.0001 par value common stock authorized and 3,625,000 shares issued and outstanding at September 30, 2001. Of the 3,625,000 shares of common stock outstanding, 2,000,000 of these shares of common stock have warrants attached which entitles the holder to purchase one share of common stock per warrant beginning 120 days following the effectiveness of a registration statement and ending August 21, 2004. The Company has the right, under certain circumstances, to redeem any unexercised warrants at \$0.0001 per share. Cycle Country (Nevada) was organized and incorporated during fiscal 2001 as further described in Note 2; therefore, no common stock of the Nevada corporation was authorized, issued or outstanding at September 30, 2000. (b) Preferred Stock ----- The Company has 20,000,000 shares of \$0.0001 par value preferred stock authorized and no shares issued and outstanding at September 30, 2001. The Board of Directors is authorized to adopt resolutions providing for the issuance of preferred shares and the establishment of preferences and rights pertaining to the shares being issued, including dividend rates. Cycle County (Nevada) was organized and incorporated during fiscal 2001 as further described in Note 2; therefore, no preferred stock of the Nevada corporation was authorized, issued or outstanding at September 30, 2000. F-20 64 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to

Consolidated Financial Statements (11)shareholders' Equity ----- In the event of any dissolution or liquidation of the Company, whether voluntary or involuntary, the holders of shares of preferred stock shall be paid the full amounts of which they shall be entitled to receive before any holders of common stock shall be entitled to receive, pro rata, any remaining assets of the Company available for distribution to its shareholders. (12)Earnings Per Share ----- The following is a reconciliation of the numerators and denominators of the basic and diluted EPS computations for the years ended September 30, 2001 and 2000: For the year ended September 30, 2001 ----- Income Shares Per-share (numerator) (denominator) amount ----- Basic EPS Income available to common shareholders \$1,174,001 3,625,000 \$ 0.32 Effect of Dilutive Securities Warrants - 400,000 - ----- Diluted EPS Income available to common shareholders \$1,174,001 4,025,000 \$ 0.29 ===== F-21 65 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (12)Earnings Per Share, Continued ----- For the year ended September 30, 2000 ----- Income Shares Per-share (numerator) (denominator) amount ----- Basic EPS Income available to common shareholders \$1,020,776 3,625,000 \$ 0.28 Effect of Dilutive Securities Warrants - 400,000 - ----- Diluted EPS Income available to common shareholders \$1,020,776 4,025,000 \$ 0.25 ===== (13)Non-Operating Income ----- Non-operating income for the years ended September 30, 2001 and 2000 consisted of the following: 2001 2000 ---- Income: Interest \$32,204 \$22,133 Consulting fees 31,559 - Royalties 9,670 23,450 Gain on sale of equipment 974 10,761 Truck lease - 1,516 Other 1,530 1,238 ----- Total income 75,937 59,098 ----- F-22 66 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (13)Non-Operating Income, Continued ----- Expense: Interest (34,738) (1,230) Write-off of investment in Visionaire Corp. - (28,473) Other - (3,597) ----- Total expense (34,738) (33,300) ----- Total non-operating income, net \$41,199 25,798 (14)Pension and Profit Sharing Plan ----- The Company has a qualified defined contribution profit sharing plan (the "Plan") covering all eligible employees with a specific period of service. The contribution is discretionary with the Board of Directors. The total contribution to the Plan by the Company for the year ended September 30, 2000 was \$55,000 and no contribution was made during fiscal 2001. (15)Operating Leases ----- Cycle Country had committed to a non-cancelable operating lease on its operating facilities with rent of \$25,320 per month which was to expire October 31, 2006. In addition, Okoboji Industries had committed to a non-cancelable operating lease on its operating facilities with rent of \$4,000 per month which was to expire September 30, 2004. Total lease expense amounted to approximately \$313,000 and \$352,000 during fiscal 2001 and 2000, respectively. During fiscal 2001, the Company acquired the above-mentioned operating facilities and cancelled the remaining term of the operating leases (see Note 2). No penalties were incurred by the Company in connection with the cancellation of the operating leases relating to the acquired land and building. F-23 67 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (16)Business Concentrations ----- At September 30, 2001, customers with the three largest outstanding accounts receivable balances totaled approximately \$635,000 or 59% of the gross accounts receivable. At September 30, 2001, the outstanding accounts receivable balances of customers that exceeded 10% of gross accounts receivable are as follows: % of Gross Accounts Accounts Customer Receivable Receivable ----- A \$257,900 24% B 255,200 24% C 122,200 11% Sales to the Company's three major customers, which exceeded 10% of net sales, accounted for approximately 16.9%, 15.0%, and 11.4% each of net sales in fiscal 2001, and approximately 18.7%, 15.1%, and 11.1% each of net sales in fiscal 2000. The Company believes it has adequate sources for the supply of raw materials and components for its production requirements. The Company's suppliers are located primarily in the state of Iowa. The Company has a policy of strengthening its supplier relationships by concentrating its purchases for particular parts over a limited number of suppliers in order to maintain quality and cost control and to increase the suppliers' commitment to the Company. The Company relies upon, and expects to continue to rely upon, several single source suppliers for critical components. During fiscal 2001 and 2000, the Company purchased approximately \$4,839,000 and \$4,554,000, respectively, of raw materials from one vendor, which represented approximately 63% and 61% of materials used in products sold during the respective years. F-24 68 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (17)Segment Information ----- Segment information has been presented on a basis consistent with how business activities are reported internally to management. Management solely evaluates operating profit by segment by direct costs of manufacturing its products

without an allocation of indirect costs. In determining the total revenues by segment, freight income and sales discounts are not allocated to each of the segments for internal reporting purposes. The Company has two operating segments which assemble, manufacture, and sell a variety of products: ATV Accessories and Plastic Wheel Covers. ATV Accessories is engaged in the design, assembly, and sale of ATV accessories such as snowplow blades, lawnmowers, spreaders, sprayers, tillage equipment, winch mounts, and utility boxes. Plastic Wheel Covers manufactures and sells injection-molded plastic wheel covers for vehicles such as golf carts, lawnmowers, and light-duty trailers. The significant accounting policies of the operating segments are the same as those described in Note 1. Sales of snowplow blades comprised approximately 71% and 66% of ATV Accessories revenues in fiscal 2001 and 2000, respectively. Sales of snowplow blades comprised approximately 62% and 57% of the Company's consolidated total revenues in fiscal 2001 and 2000, respectively. The following is a summary of certain financial information related to the two segments:

2001	2000	----	----	Total revenues by segment -----	ATV Accessories
\$11,592,047	11,022,322	Plastic Wheel Covers	1,984,006	1,978,307	-----
-----	-----	Total revenues by segment	13,576,053	13,000,629	-----
-----	-----	Freight income	109,377	103,772	-----
-----	-----	Sales allowances	(371,604)	(324,930)	-----
-----	-----	Total combined revenue	\$13,313,826	12,779,471	=====
-----	-----	Operating profit by segment -----	ATV Accessories	\$ 3,690,265	3,257,427
-----	-----	Plastic Wheel Covers	1,339,980	1,076,150	-----
-----	-----	Factory overhead	(973,962)	(692,268)	-----
-----	-----	Selling, general, and administrative	(2,978,841)	(2,646,331)	-----
-----	-----	Interest income (expense), net	(2,534)	20,903	-----
-----	-----	Other income (expense), net	43,733	4,895	-----
-----	-----	Income tax benefit	55,360	-	-----
-----	-----	Net income	\$ 1,174,001	1,020,776	=====

F-25 69 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (17)Segment Information, Continued

2001	2000	----	----	Identifiable assets -----	ATV Accessories
\$4,585,656	3,602,845	Plastic Wheel Covers	825,130	762,576	-----
-----	-----	Total identifiable assets	5,410,786	4,365,421	-----
-----	-----	Corporate and other assets	1,293,281	870,385	-----
-----	-----	Total assets	\$6,704,067	5,235,806	=====
-----	-----	Depreciation by segment -----	ATV Accessories	\$ 65,775	54,244
-----	-----	Plastic Wheel Covers	92,578	80,782	-----
-----	-----	Corporate and other	69,467	70,744	-----
-----	-----	Total depreciation	\$ 227,820	205,770	=====
-----	-----	Capital expenditures by segment	ATV Accessories	\$ 857,385	119,928
-----	-----	Plastic Wheel Covers	247,371	114,134	-----
-----	-----	Corporate and other	586,220	111,294	-----
-----	-----	Total capital expenditures	\$1,690,976	345,356	=====

The following is a summary of the Company's revenue in different geographic areas during the years ended September 30, 2001 and 2000: 2001 2000 ---- ---- United States \$12,476,848 11,989,031 Other countries 836,978 790,440 ----- ----- Total revenue \$13,313,826 12,779,471

As of September 30, 2001 and 2000, all of the Company's long-lived assets are located in the United States of America. During fiscal 2001 and 2000, ATV Accessories had sales to individual customers which exceeded 10% of total revenues as described in Note 16. Plastic Wheel Covers did not have sales to any individual customer greater than 10% of total revenues during fiscal 2001 and 2000. F-26 70 CYCLE COUNTRY ACCESSORIES CORP. AND SUBSIDIARY Notes to Consolidated Financial Statements (18)Related Party Transactions ----- The Company was owed \$46,000 at September 30, 2000 on a note receivable by a shareholder of the Company. The note receivable was repaid to the Company during fiscal 2001. Land Mark Leasing, Inc., which the Company owed \$100,000 at September 30, 2000 under a short-term note payable, is wholly owned by the shareholders of Cycle Country. The short-term note payable was repaid by the Company during fiscal 2001. During the year ended September 30, 2001, consulting fees of approximately \$31,600 were paid to the Company by Land Mark Products, Inc. Land Mark Products, Inc. is owned 10% by the shareholders of Cycle Country. Through August 20, 2001, the Company leased certain facilities from two of its shareholders under operating lease agreements, which obligated the Company for monthly lease payments of \$25,320 per month through October 31, 2006 and \$4,000 per month through September 30, 2004 (see Note 15). (19)Commitments and Contingencies

(a) Letters of Credit ----- Letters of credit are purchase guarantees that ensure the Company's payment to third parties in accordance with specified terms and conditions which amounted to approximately \$186,200 as of September 30, 2001. (b) Legal Matters ----- The Company is a defendant in two claims relating to matters arising in the ordinary course of its business. Management believes these claims are insured and subject to varying deductibles. The amount of liability, if any, from the claims cannot be determined with certainty; however, management is of the opinion that the outcome of the claims will not have a material adverse impact on the consolidated financial position of the Company. (c) Registration Statement ----- On November 15, 2001, the Company filed a Registration Statement on Form SB-2 (Amendment No. 2) with the

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Securities and Exchange Commission ("SEC"). The Registration Statement was declared effective by the SEC on November 28, 2001, File No. 333-68570. F-27 71 Cycle Country Accessories Corp. and Subsidiaries Condensed Consolidated Balance Sheet March 31, 2002 (Unaudited) Assets Current Assets: Cash and cash equivalents \$ 108,021 Accounts receivable, net 899,579 Inventories 3,099,033 Taxes receivable 100,517 Deferred income taxes 83,843 Prepaid expenses and other 129,618 ----- Total current assets 4,420,611 ----- Property, plant, and equipment, net 2,552,644 Intangible assets, net 260,478 Other assets 79,220 ----- Total assets \$ 7,312,953 =====

Liabilities and shareholders' Equity Current Liabilities: Accounts payable \$ 437,853 Due to related parties 576,700 Accrued expenses 561,710 Bank line of credit 500,000 Accrued interest payable 3,311 Current portion of bank note payable 854,003 ----- Total current liabilities 2,933,577 ----- Long-Term Liabilities: Bank note payable, less current portion 3,173,791 Deferred income taxes 28,483 ----- Total long-term liabilities 3,202,274 ----- Total liabilities 6,135,851 ----- shareholders' Equity: Preferred stock, \$.0001 par value; 20,000,000 shares authorized; no shares issued or outstanding - Common stock, \$.0001 par value; 100,000,000 shares authorized; 3,698,250 shares issued and outstanding 370 Additional paid-in capital 994,641 Retained earnings 182,091 ----- Total shareholders' equity 1,177,102 ----- Total liabilities and shareholders' equity \$ 7,312,953 =====

See accompanying notes to the condensed consolidated financial statements. F-28 72 Cycle Country Accessories Corp. and Subsidiaries Condensed Consolidated Statements of Income Three Months Ended March 31, 2002 2001 ----- (Unaudited) (Unaudited) Revenues: Net sales \$ 2,201,108 \$ 3,469,801 Freight income 22,291 31,444 ----- Total revenues 2,223,399 3,501,245 ----- Cost of goods sold (1,516,030) (2,429,338) ----- Gross profit 707,369 1,071,907 ----- Selling, general, and administrative expenses (717,142) (683,265) ----- Income (loss) from operations (9,773) 388,642 ----- Other Income (Expense): Interest expense (64,172) - Interest income 2,792 13,839 Miscellaneous 16,532 15,008 ----- Total other income (expense) (44,848) 28,847 ----- Income (loss) before provision for income taxes (54,621) 417,489 ----- Provision for income taxes as a C corporation 17,683 - ----- Net income (loss) \$ (36,938) \$ 417,489 =====

Weighted average shares outstanding: Basic 3,698,250 3,698,250 ===== Diluted 3,856,938 4,098,250 ===== Earnings per share: Basic \$ (0.01) \$ 0.11 ===== Diluted \$ (0.01) \$ 0.10 =====

Pro forma net income data (1): Net income reported \$ 417,489 Provision for income taxes (150,296) ----- Pro forma net income \$ 267,193 ===== Pro forma weighted average shares outstanding (1): Basic 3,698,250 ===== Diluted 4,098,250 ===== Pro forma earnings per share (1): Basic \$ 0.07 ===== Diluted \$ 0.07 =====

(1) The pro forma reflects the effect of the transaction in which all of the outstanding stock of Cycle Country Accessories Corp. (an Iowa corporation) was purchased by Cycle Country Accessories Corp. (a Nevada corporation), a C corporation. As a result, Cycle Country Accessories Corp. (an Iowa corporation) converted from an S corporation to a C corporation and a provision for income taxes has been included due to this conversion. See accompanying notes to the condensed consolidated financial statements. F-29 73 Cycle Country Accessories Corp. and Subsidiaries Condensed Consolidated Statements of Income Six Months Ended March 31, 2002 2001 ----- (Unaudited) (Unaudited) Revenues: Net sales \$ 6,986,279 \$ 7,383,434 Freight income 48,544 64,539 ----- Total revenues 7,034,823 7,447,973 ----- Cost of goods sold (5,042,051) (5,295,878) ----- Gross profit 1,992,772 2,152,095 ----- Selling, general, and administrative expenses (1,408,768) (1,269,630) ----- Income from operations 584,004 882,465 ----- Other Income (Expense): Interest expense (128,240) (452) Interest income 4,287 21,976 Miscellaneous 19,213 46,846 ----- Total other income (expense) (104,740) 68,370 ----- Income before provision for income taxes 479,264 950,835 ----- Provision for income taxes as a C corporation (174,515) - ----- Net income \$ 304,749 \$ 950,835 =====

Weighted average shares outstanding: Basic 3,698,250 3,698,250 ===== Diluted 3,982,839 4,098,250 ===== Earnings per share: Basic \$ 0.08 \$ 0.26 ===== Diluted \$ 0.08 \$ 0.23 =====

Pro forma net income data (1): Net income reported \$ 950,835 Provision for income taxes (342,301) ----- Pro forma net income \$ 608,534 ===== Pro forma weighted average shares outstanding (1): Basic 3,698,250 ===== Diluted 4,098,250 ===== Pro forma earnings per share (1): Basic \$ 0.16 ===== Diluted \$ 0.15 =====

(1) The pro forma reflects the effect of

the transaction in which all of the outstanding stock of Cycle Country Accessories Corp. (an Iowa corporation) was purchased by Cycle Country Accessories Corp. (a Nevada corporation), a C corporation. As a result, Cycle Country Accessories Corp. (an Iowa corporation) converted from an S corporation to a C corporation and a provision for income taxes has been included due to this conversion. See accompanying notes to the condensed consolidated financial statements. F-30 74 Cycle Country Accessories Corp. and Subsidiaries Condensed Consolidated Statements of Cash Flows Six Months Ended March 31, 2002 2001 ----- (Unaudited) (Unaudited) Cash Flows from Operating Activities: Net income \$ 304,749 \$ 950,835 Adjustments to reconcile net income to net cash provided by operating activities: Depreciation 133,062 112,047 Amortization 1,222 - Inventory reserve 18,000 - Gain on sale of equipment (17,010) (8,778) (Increase) decrease in assets: Accounts receivable, net 158,704 (53,609) Inventories (331,254) 182,715 Prepaid expenses and other (54,688) (20,127) Increase (decrease) in liabilities: Accounts payable (620,718) (226,610) Accrued expenses 261,173 231,518 Accrued interest payable (308) (1,230) ----- Net cash provided by (used in) operating activities (147,068) 1,166,761 ----- Cash Flows from Investing Activities: Purchase of equipment (116,103) (194,033) Acquisition of net assets - subsidiary (12,065) - Proceeds from sale of equipment 21,886 22,079 Payment received on notes receivable - 1,000 ----- Net cash used in investing activities (106,282) (170,954) ----- Cash Flows from Financing Activities: Payments on bank note payable (412,718) - Payments on short-term note payable - (100,000) Net borrowings from bank line of credit 500,000 - Distributions paid to shareholders as an S corporation - (1,005,600) ----- Net cash provided by (used in) financing activities 87,282 (1,105,600) ----- Net decrease in cash and cash equivalents (166,068) (109,793) Cash and cash equivalents, beginning of period 274,089 368,797 ----- Cash and Cash Equivalents, end of period \$ 108,021 \$ 259,004 =====

===== Supplemental disclosures of cash flow information: Cash paid during the period for: Interest \$ 128,548 \$ 1,682 ===== Income taxes \$ 196,970 \$ - =====

===== Supplemental schedule of non-cash investing and financing activities: Acquisition of net assets - subsidiary included in due to related parties \$ 516,700 \$ - ===== Increase in prepaid expenses - included in due to related parties \$ 60,000 \$ - ===== See accompanying notes to the condensed consolidated financial statements. F-31 75 Cycle Country Accessories Corp. and Subsidiaries Notes to Condensed Consolidated Financial Statements Six Months Ended March 31, 2002 and 2001 (Unaudited) 1. Basis of Presentation: The accompanying unaudited condensed consolidated financial statements for the three and six months ended March 31, 2002 and 2001, have been prepared in accordance with generally accepted accounting principles for interim financial information. Accordingly, they do not include all the information and footnotes required by generally accepted accounting principles for complete financial statements. In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments, consisting only of normal recurring accruals, considered necessary for a fair presentation of the Company's financial position, results of operations, and cash flows for the periods presented. The results of operations for the interim periods ended March 31, 2002 and 2001 are not necessarily indicative of the results to be expected for the full year. These interim consolidated financial statements should be read in conjunction with the September 30, 2001 consolidated financial statements and related notes included in the Company's Annual Report on Form 10-KSB for the year ended September 30, 2001. In November 2001, the Emerging Issues Task Force released Issue No. 01-09, Accounting for Consideration Given by a Vendor to a Customer (Including a Reseller of the Vendor's Products) (EITF 01-09). Upon adoption of EITF 01-09 on January 1, 2002, the Company was required to classify certain payments to its customers as a reduction of sales. The Company previously classified these payments as selling, general, and administrative expenses in its consolidated statements of income. Upon adoption of EITF 01-09, \$(38,896) and \$98,213 as of the three months ended March 31, 2002 and 2001, respectively, and \$214,152 and \$287,630 as of the six months ended March 31, 2002 and 2001, respectively, were reclassified as a reduction (increase) in revenue. Because adoption of EITF 01-09 solely resulted in reclassification within the consolidated statements of income, there is no impact on the Company's financial condition, operating income, or net income. 2. Acquisition of Assets On March 11, 2002, the Company entered into an asset purchase agreement to purchase certain assets from Perf-form Products, Inc. ("Perf-form Products") for approximately \$462,100 in cash and 22,500 shares of the Company's common stock for a total purchase price of approximately \$528,800. The shares of the Company's common stock were valued at the market price on the date of acquisition. Perf- form Products manufactures, sells, and distributes premium oil filters and related products for the motorcycle and ATV industries. As a result of the acquisition, the Company expects to be able to provide Perf-form Products a

much larger distribution channel through its existing distributor network in the United States and abroad; thereby, allowing Perf-form Products to accelerate its growth. The acquisition was accounted for under the purchase method of accounting; accordingly, the purchase price has been allocated to reflect the fair value of assets acquired at the date of acquisition. The acquisition resulted in goodwill of approximately \$41,700; however, as discussed in Note 3, this goodwill recorded will not be amortized as a result of SFAS No. 142 transition provisions. The following table summarizes the estimated fair values of the assets acquired at the date of acquisition: At March 11, 2002

----- Inventory \$ 147,065 Property and equipment 120,000 Trademark 100,000 Covenant not-to-compete agreement 70,000 Patent 50,000 ----- Total assets acquired \$ 487,065 =====

The results of operations of the acquired business have been included in the accompanying condensed consolidated financial statements from the date of acquisition. F-32 76 Cycle Country Accessories Corp. and Subsidiaries Notes to Condensed Consolidated Financial Statements Six Months Ended March 31, 2002 and 2001 (Unaudited) 3. Intangible Assets Goodwill represents the excess of the purchase price over the fair value of assets acquired. Goodwill arising from the Company's March 11, 2002 acquisition (see Note 2) is not being amortized in accordance with Statement of Financial Accounting Standards No. 142 (SFAS No. 142), Goodwill and Other Intangible Assets. SFAS No. 142 requires the use of a nonamortization approach to account for purchased goodwill and certain intangibles. Under a nonamortization approach, goodwill and certain intangibles would not be amortized into results of operations, but instead would be reviewed for impairment at least annually and written down and charged to results of operations in the periods in which the recorded value of goodwill and certain intangibles are determined to be greater than their fair value. The trademark has been deemed to have an indefinite life and as such will not be amortized. The covenant not-to-compete agreement is being amortized over its estimated useful life (5 years) and the patent is being amortized over its remaining useful life of 11 years. 4. Inventories: Inventories are valued at the lower of cost or market. Cost is determined using the first-in, first-out method. The major components of inventories at March 31, 2002 are summarized as follows: Raw materials \$ 1,519,383 Work in progress 46,651 Finished goods 1,532,999 -----

Total inventories \$ 3,099,033 ===== 5. Accrued Expenses: The major components of accrued expenses at March 31, 2002 are summarized as follows: Distributor rebate payable \$ 382,177 Accrued salaries and related benefits 136,869 Accrued warranty expense 32,000 Royalties payable 10,664 ----- Total accrued expenses \$ 561,710 =====

6. Income Taxes: The Company converted to a C corporation effective August 21, 2001. Prior to August 21, 2001, the Company had elected to be taxed under the provisions of Subchapter S of the Internal Revenue Code. Under these provisions, the shareholders reported their proportionate share of the Company's income on their individual tax returns. Therefore, no provision or liability for federal or state income taxes has been included in the Condensed Consolidated Financial Statements prior to August 21, 2001. 7. Earnings Per Share: Basic earnings per share ("EPS") is calculated by dividing net income by the weighted-average number of common shares outstanding during the period. Diluted EPS is computed in a manner consistent with that of basic EPS while giving effect to the potential dilution that could occur if warrants to issue common stock were exercised. F-33 77 Cycle Country Accessories Corp. and Subsidiaries Notes to Condensed Consolidated Financial Statements Six Months Ended March 31, 2002 and 2001 (Unaudited) 7. Earnings Per Share, Continued: The following is a reconciliation of the numerators and denominators of the basic and diluted EPS computations for the three months and six months ended March 31, 2002 and 2001: For the three months ended For the six months ended March 31, 2002 March 31, 2002

----- Income Shares Per-share Income Shares Per-share (numerator) (denominator) amount (Numerator) (denominator) amount -----

Basic EPS Income available to common shareholders \$ (36,938) 3,698,250 \$ (0.01) \$ 304,749 3,698,250 \$ 0.08 Effect of Dilutive Securities Warrants - 158,688 - - 284,589 - -----

Diluted EPS Income available to common shareholders \$ (36,938) 3,856,938 \$ (0.01) \$ 304,749 3,982,839 \$ 0.08 ===== For the three months ended For the six months ended March 31, 2001 March 31, 2001 -----

----- Income Shares Per-share Income Shares Per- share (numerator) (denominator) amount (numerator) (Denominator) amount ----- Basic EPS Income available to common shareholders \$ 417,849 3,698,250 \$ 0.11 \$ 950,835 3,698,250 \$ 0.26 Effect of Dilutive Securities Warrants (1) - 400,000 - - 400,000 - ----- Diluted EPS Income available to common shareholders \$ 417,849 4,098,250 \$ 0.10 \$ 950,835 4,098,250 \$ 0.23

===== (1) The

calculation of the effect of dilutive securities assumes a value of \$5.00 for each share of the Company's common stock until traded on the open market on February 11, 2002. F-34 78 Cycle Country Accessories Corp. and Subsidiaries Notes to Condensed Consolidated Financial Statements Six Months Ended March 31, 2002 and 2001 (Unaudited) 8. Segment Information: Segment information has been presented on a basis consistent with how business activities are reported internally to management. Management solely evaluates operating profit by segment by direct costs of manufacturing its products without an allocation of indirect costs. In determining the total revenues by segment, freight income and sales discounts are not allocated to each of the segments for internal reporting purposes. The Company has two operating segments which assemble, manufacture, and sell a variety of products: ATV Accessories and Plastic Wheel Covers. ATV Accessories is engaged in the design, assembly, and sale of ATV accessories such as snowplow blades, lawnmowers, spreaders, sprayers, tillage equipment, winch mounts, and utility boxes. Plastic Wheel Covers manufactures and sells injection-molded plastic wheel covers for vehicles such as golf carts, lawnmowers, and light-duty trailers. The significant accounting policies of the operating segments are the same as those described in Note 1 to the Consolidated Financial Statements of the Company's Annual Report on Form 10-KSB for the year ended September 30, 2001. Sales of snowplow blades comprised approximately 51% and 72% of ATV Accessories revenues during the three months ended March 31, 2002 and 2001, respectively and approximately 76% and 78% of ATV Accessories revenues during the six months ended March 31, 2002 and 2001, respectively. In addition, sales of snowplow blades comprised approximately 36% and 62% of the Company's consolidated total revenues during the three months ended March 31, 2002 and 2001, respectively and approximately 66% and 69% of the Company's consolidated total revenues during the six months ended March 31, 2002 and 2001, respectively. The following is a summary of certain financial information related to the two segments during the three months and six months ended March 31, 2002 and 2001: Three months ended March 31, Six months ended March 31, 2002 2001 2002 2001

	2002	2001	2002	2001
Total revenues by segment ATV Accessories	\$ 1,569,733	\$ 3,007,474	\$ 6,102,997	\$ 6,616,878
Plastic Wheel Covers	671,155	530,327	1,094,277	947,951
Total revenues by segment	2,240,888	3,537,801	7,197,274	7,564,829
Freight income	22,290	31,444	48,544	64,539
Sales allowances (39,779) (68,000) (210,995) (181,395)				
Total revenues	\$ 2,223,399	\$ 3,501,245	\$ 7,034,823	\$ 7,447,973
Operating profit by segment ATV Accessories	\$ 655,421	\$ 1,078,213	\$ 2,252,433	\$ 2,349,182
Plastic Wheel Covers	477,284	418,996	765,191	711,950
Freight income	22,290	31,444	48,544	64,539
Sales allowances (39,779) (68,000) (210,995) (181,395)				
Factory overhead (407,847) (388,746) (862,401) (792,180)				
Selling, general, and administrative (717,142) (683,265) (1,408,768) (1,269,631)				
Interest income (expense), net (61,380) 14,161 (123,953) 21,846				
Other income (expense), net 16,532 14,686 19,213 46,524				
Provision for income taxes 17,683 - (174,515) -				
Net income (loss)	\$ (36,938)	\$ 417,489	\$ 304,749	\$ 950,835

F-35 79 Cycle Country Accessories Corp. and Subsidiaries Notes to Condensed Consolidated Financial Statements Six Months Ended March 31, 2002 and 2001 (Unaudited) 8. Segment Information, Continued: The following is a summary of the Company's revenue in different geographic areas during the three months and six months ended March 31, 2002 and 2001: Three months ended March 31, Six months ended March 31, 2002 2001 2002 2001

	2002	2001	2002	2001
United States of America	\$ 1,997,693	\$ 3,285,860	\$ 6,429,740	\$ 7,062,642
Other countries	225,706	215,385	605,083	385,331
Total revenue	\$ 2,223,399	\$ 3,501,245	\$ 7,034,823	\$ 7,447,973

As of March 31, 2002, all of the Company's long-lived assets are located in the United States of America. ATV Accessories sales to major customers, which exceeded 10% of net revenues, accounted for approximately 24.3% of net revenues during the three months ended March 31, 2002, and approximately 19.9%, 13.5%, and 13.5% each of net revenues during the three months ended March 31, 2001. Plastic Wheel Covers did not have sales to any individual customer greater than 10% of net revenues during the three months ended March 31, 2002 or 2001. ATV Accessories sales to major customers, which exceeded 10% of net revenues, accounted for approximately 19.8%, 15.1%, and 10% each of net revenues during the six months ended March 31, 2002, and approximately 18.6%, 15.6%, 13.1% and 11.2% each of net revenues during the six months ended March 31, 2001. Plastic Wheel Covers did not have sales to any individual customer greater than 10% of net revenues during the six months ended March 31, 2002 or 2001. 9. Contingencies: Legal Matters The Company is involved in a claim relating to an allegation of patent infringement. The claim is in the preliminary phases. The amount of liability, if any, from

the claim cannot be determined with certainty; however, management is of the opinion that the outcome will not have a material adverse effect on the consolidated financial position or operations of the Company. F-36 80 10. New Accounting Standards As more fully described in Note 1 of the Notes to Condensed Consolidated Financial Statements, on January 1, 2002, the Company was required to adopt EITF 01-09. For a discussion of the impact of this new accounting standard upon the Company, see Note 1. In June 2001, the FASB issued SFAS No. 141, Business Combinations, and SFAS No. 142, Goodwill and Other Intangible Assets. SFAS No. 141 requires business combinations initiated after June 30, 2001 to be accounted for using the purchase method of accounting, and broadens the criteria for recording intangible assets separate from goodwill. Recorded goodwill and intangibles will be evaluated against this new criteria and may result in certain intangibles being subsumed into goodwill, or alternatively, amounts initially recorded as goodwill may be separately identified and recognized apart from goodwill. SFAS No. 142 requires the use of a non-amortization approach to account for purchased goodwill and certain intangibles. Under a non- amortization approach, goodwill and certain intangibles will not be amortized into results of operations, but instead would be reviewed for impairment and written down and charged to results of operations only in the periods in which the recorded value of goodwill and certain intangibles is more than its fair value. The provisions of each statement which apply to goodwill and intangible assets acquired prior to June 30, 2001 was adopted by the Company on January 1, 2002. Accordingly, adoption of these statements had no effect on its financial position or results of operations. In August 2001, the FASB issued SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets. SFAS No. 144 addresses accounting and reporting for the impairment and disposal of long- lived assets disposed of after December 15, 2001. SFAS No. 144 supersedes SFAS No. 121 and the accounting and reporting provisions of Accounting Principals Board (APB) Opinion No. 30, and amends Accounting Research Bulletin (ARB) No. 51 to eliminate the exception to consolidation for a subsidiary. SFAS No. 144 establishes a single accounting model for long-lived assets to be disposed of by sale. The Company does not expect the adoption of this statement to have material effect on its financial statements. F-37 81 No dealer, salesman or other person is authorized to give any information or to make any representations not contained in this prospectus in connection with the offer made hereby, and, if given or made, such information or representations must not be relied upon as having been authorized by Cycle Country. This prospectus does not constitute an offer to sell or a solicitation to an offer to buy the securities offered hereby to any person in any state or other jurisdiction in which such offer or solicitation would be unlawful. Neither the delivery of this prospectus nor any sale made hereunder shall, under any circumstances, create any implication that the information contained herein is correct as of any time subsequent to the date hereof. Until _____, 2002 (90 days after the date of this prospectus) all dealers that effect transactions in these securities, whether or not participating in this offering, may be required to deliver a prospectus . This is in addition to the dealer's obligation to deliver a prospectus when acting as underwriters and with respect to their unsold allotments or subscriptions. ----- TABLE OF CONTENTS Page ---- Prospectus Summary..... 3
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 REQUIRED IN PROSPECTUS ITEM 24. INDEMNIFICATION OF DIRECTORS AND OFFICERS Article 11 of
 our Articles of Incorporation includes certain provisions permitted by the Nevada Revised Statutes, which provides
 for indemnification of directors and officers against certain liabilities. Pursuant to our Articles of Incorporation, our
 officers and directors are indemnified, to the fullest extent available under Nevada Law, against expenses actually and
 reasonably incurred in connection with threatened, pending or completed proceedings, whether civil, criminal or
 administrative, to which an officer or director is, was or is threatened to be made a party by reason of the fact that he
 or she is or was one of our officers, directors, employees or agents. We may advance expenses in connection with
 defending any such proceeding, provided the indemnitee undertakes to repay any such amounts if it is later
 determined that he or she was not entitled to be indemnified by us. Insofar as indemnification for liabilities arising
 under the Securities Act may be permitted to our directors, officers and controlling persons pursuant to the foregoing

provisions or otherwise, we have been advised that in the opinion of the SEC such indemnification is against public policy as expressed in the Securities Act and is therefore, unenforceable. ITEM 25. OTHER EXPENSES OF ISSUANCE AND DISTRIBUTION We estimate that expenses in connection with this registration statement will be as follows: SEC registration fee \$ 200 Legal fees and expenses \$ 7,500 Accounting fees and expenses \$ 5,000 Miscellaneous* \$ 2,300 ----- Total \$ 15,000 *estimate II-1 83

ITEM 26. RECENT SALES OF UNREGISTERED SECURITIES The following information is furnished with regard to all securities sold by Cycle Country Accessories Corp. within the past three years that were not registered under the Securities Act. The issuances described hereunder were made in reliance upon the exemptions from registration set forth in Section 4(2) of the Securities Act relating to sales by an issuer not involving any public offering. None of the foregoing transactions involved a distribution or public offering. Date Name # of Shares Total Price ----- June 26, 2002 Go Company, LLC 155,000 \$450,000* * The shares were issued in lieu of cash for repayment of \$450,000 advanced from Go Company in connection with the company's acquisition of Per-Form, Inc. II-2 84

ITEM 27. EXHIBITS Exhibit Number Description ----- 3.1 Articles of Incorporation of Cycle Country Accessories Corp.* 3.2 Bylaws of Cycle Country Accessories Corp.* 4.1 Specimen certificate of the Common Stock of Cycle Country Accessories Corp.* 4.2 Specimen certificate of the Warrants of Cycle Country Accessories Corp.* 5.1 Opinion of Law Office of L. Van Stillman, P.A. as to legality of securities being registered 10.1 Stock Purchase Redemption Agreement entered into on August 21, 2001 by and between Cycle Country Accessories Corporation (an Iowa Corporation), the holders and record owners of all of the outstanding shares of Cycle Country Accessories Corporation (an Iowa Corporation) and Cycle Country Accessories Corp. (a Nevada Corporation) and parent of Cycle Country Accessories Corporation (an Iowa Corporation).* 10.2 Secured Credit Agreement by and between Cycle Country Accessories Corp. (a Nevada Corporation) and Cycle Country Accessories Corporation (an Iowa Corporation) as Borrowers and Bank Midwest, Minnesota Iowa, N.A. as Lender dated as of August 21, 2001.* 10.3 Employment Agreement with Ronald Hickman.* 10.4 Employment Agreement with Jim Danbom.* 10.5 Lease of Business Property entered into November 21, 1985 between Double J Building and Cycle Country Accessories Corporation (an Iowa corporation). * 10.6 Lease of Business Property entered into August 1, 1994 between Double j Building and Okoboji Industries.* 10.7 Cycle Country Accessories Corp. Pension and Profit Sharing Plan.* II-3 85 10.8 Promissory Note dated July 24, 2000 with Landmark Leasing. * 10.9 Promissory Note dated May 30, 1996 with Okoboji Industries.* 10.10 Promissory Note dated August 7, 1995 with Okoboji Industries.* 23.1 Consent of Tedder, James, Worden & Associates, P.A. regarding Cycle Country Accessories Corp. (a Nevada corporation) 23.2 Consent of L. Van Stillman (included in Exhibit 5.1) * previously filed in connection with the company's registration statement on Form SB-2 (and amendments thereto) filed August 29, 2001 (file number 333-68570). II-4 86

ITEM 28. UNDERTAKINGS Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to directors, officers and controlling persons of the Company pursuant to the foregoing provisions, or otherwise, the Company has been advised that in the opinion of the Securities and Exchange Commission such indemnification is against public policy and as expressed in the Act and is, therefore, unenforceable. The Company hereby undertakes to: (1) File, during any period in which it offers or sells securities, a post-effective amendment to this registration statement to: i. Include any prospectus required by Section 10(a)(3) of the Securities Act; ii. Reflect in the prospectus any facts or events which, individually or together, represent a fundamental change in the information in the registration statement. iii. Include any additional or changed material information on the plan of distribution. (2) For determining liability under the Securities Act, treat each post-effective amendment as a new registration statement of the securities offered, and the offering of the securities at that time to be the initial bona fide offering. (3) File a post-effective amendment to remove from registration any of the securities that remain unsold at the end of the offering. (4) For determining any liability under the Securities Act, treat the information omitted from the form of prospectus filed as part of this registration statement in reliance upon Rule 430A and contained in a form of prospectus filed by the Company under Rule 424(b)(1) or (4) or 497(h) under the Securities Act as part of this registration statement as of the time the Commission declared it effective. (5) For determining any liability under the Securities Act, treat each post-effective amendment that contains a form of prospectus as a new registration statement for the securities offered in the registration statement, and that offering of the securities at that time as the initial bona fide offering of those securities. (6) Insofar as indemnification for liabilities arising under the Securities Act of 1933 (the "Act") may be permitted to our directors, officers and controlling persons pursuant to the foregoing provisions, or otherwise, we have been advised by the Securities and Exchange Commission that such indemnification is against public policy as expressed in the Act and is, therefore,

unenforceable. In the event that a claim for indemnification against such liabilities (other than the payment by us of expenses incurred or paid by one of our directors, officers or controlling persons in the successful defense of any action, suit or proceeding) is asserted by such director, officer or controlling person in connection with the securities being registered, we will, unless in the opinion of our counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question whether such indemnification by us is against public policy as expressed in the Securities Act and will be governed by the final adjudication of such issue. II-5 87 Signatures In accordance with the requirements of the Securities Act of 1933, the registrant certifies that it has reasonable ground to believe that it meets all of the requirements for filing on Form SB-2 and authorized this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized, in the city of Milford state of Iowa, on July 2, 2002. CYCLE COUNTRY ACCESSORIES CORP. By: /s/ Ron Hickman ----- Ron Hickman Principal Executive Officer, President and Director In accordance with the requirements of the Securities Act of 1933, this registration statement has been signed by the following persons in the capacities indicated on July 2, 2002. By: /s/ Ron Hickman Principal Executive Officer, President and ----- Director Ron Hickman By: /s/ Dave Davis Principal Financial Officer and ----- Principal Accounting Officer Dave Davis By: /s/ Jim Danbom Director ----- Jim Danbom By: /s/ L.G. Hancher Jr. Director ----- L.G. Hancher Jr. By: /s/ F. L. Miller Director ----- F. L. Miller By: /s/ Rod Simonson Director ----- Rod Simonson 88