

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

FORM 10-KSB/A

/X/Annual Report Pursuant to Section 13 or 15(d) of the
Securities Exchange Act of 1934 for the Fiscal Year
Ended January 2, 1999

Commission File Number: 000-24477

TITAN MOTORCYCLE CO.

OF AMERICA

(Name of small business issuer in its charter)

Nevada

86-0776876

(State or other jurisdiction of
incorporation or organization)

(I.R.S. Employer
Identification No.)

2222 West Peoria Avenue
Phoenix, Arizona

85029

(Address of principal executive offices)

(Zip Code)

Issuer's telephone number, including area code: (602) 861-6977

Securities registered under Section 12(g) of the Exchange Act: common stock

Check whether the issuer (1) filed all reports required to be filed by
section 13 or 15(d) of the Exchange Act during the past 12 months (or for such
shorter period that the registrant was required to file such reports), and (2)
has been subject to such filing requirements for the past 90 days. Yes X No

Check if there is no disclosure of delinquent filers in response to
Item 405 of Regulation S-B is not contained in this form, and no disclosure will
be contained, to the best of registrant's knowledge, in definitive proxy or
informational statements incorporated by reference in Part III of this Form
10-KSB or any amendment to this Form 10-KSB []

State issuer's revenues for its most recent fiscal year \$ 27,913,025

Titan Motorcycle Co. of America
Consolidated Balance Sheet
As of January 2, 1999

January 2, 1999

Assets

Current Assets:

Cash	\$ 8,398
Accounts receivable, net of allowance for sales returns of \$50,000	3,184,738
Accounts receivable - related party	1,465,624
Inventories	11,838,002
Prepaid expenses	718,459

Total current assets	17,215,221
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Property and equipment, net	1,082,779
Other assets	60,912
Trademarks	61,311

Total assets	\$ 18,420,223
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Liabilities and Stockholders' Equity

Current Liabilities:	
Bank overdraft	\$ 77,737
Accounts payable	3,081,992
Accrued expenses	950,562
Current portion of note payable	599,993

Total current liabilities	4,710,284
Notes payable	8,249,311

Total liabilities	12,959,595
Commitments and contingencies	
Stockholders' Equity	
Common stock, par value \$.001; 100,000,000 shares authorized and 16,437,333 shares issued and outstanding	16,438
Additional paid-in capital	7,272,417
Unearned compensation	(38,741)
Accumulated deficit	(1,789,486)

Total stockholders' equity	5,460,628

Total liabilities and stockholders' equity	\$ 18,420,223

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

Titan Motorcycle Co. of America
Consolidated Statements of Cash Flows
For the Years ended January 2, 1999 and December 31, 1997

	January 2, 1999	December 31, 1997
Cash flows from operating activities:		
Net income (loss)	\$ 237,479	\$(1,673,743)
Adjustments to reconcile net income (loss) to net cash used:		
Depreciation and amortization	167,621	89,994
Cumulative effect of change in accounting principle	(38,603)	
Stock compensation expense	3,134	
Net changes in balance sheet accounts:		
Accounts receivable	(3,675,901)	(234,087)
Inventories	(5,314,639)	(5,013,787)
Other assets	18,908	(423,374)
Accounts payable	1,029,260	1,587,530
Accrued expenses	504,231	110,858
Net cash used in operating activities	(7,068,510)	(5,556,609)
Cash flows from investing activities:		
Purchases of property and equipment	(626,769)	(620,844)
Purchase of trademarks	(8,852)	
Net cash used in investing activities	(635,621)	(620,844)
Cash flows from financing activities:		
Bank overdraft	77,737	
Issuance of stock	500,000	4,000,000
Borrowings from related parties	--	1,426,142
Line of credit	7,049,324	
Net cash provided by financing activities	7,627,061	5,426,142
Net decrease in cash	(77,070)	(751,311)
Cash and cash equivalents at beginning of year	85,468	836,779
Cash and cash equivalents at end of year	\$ 8,398	\$ 85,468
Supplemental cash flow information:		
Cash paid for:		
Interest	\$ 251,593	\$ --
Income taxes	\$ --	\$ --
Non-cash Investing and Financing Activities:		
Stock issued in exchange for advertising	\$ 250,000	\$ --
Inventory in exchange for advertising	\$ 112,305	\$ 124,309

THE ACCOMPANYING NOTES ARE AN INTEGRAL PART OF THESE FINANCIAL STATEMENTS

	1998	1997
Federal income tax rate	34.0%	34.0%
State income tax rate, net of federal benefit	6.0%	6.0%
Non-deductible expenses	7.6%	
Effect of valuation allowance	(47.6%)	(40.0%)
Effective income tax rate	0%	0%

The income tax effects of loss carryforwards, tax credit carryforwards and temporary differences between financial and tax reporting give rise to the deferred income assets and liabilities. Management believes it more likely than not that the Company will not realize its tax assets, and as such, a full valuation allowance is recorded. Deferred income tax asset (liabilities) at January 2, 1999, consist of the following:

Current:	
Allowance for bad debts and sales returns	\$ 30,160
Inventories	25,941

	56,101
Long-term	
Property and equipment	(39,748)
Net operating loss carryforwards	617,372
Other	96,799

	730,524
Valuation Allowance	(730,524)
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Net deferred tax asset	=====

As of January 2, 1999, the Company has federal and state net operating loss carryforwards of approximately \$1,545,930. The federal net operating loss carryforwards expire in 2011, while the state net operating loss carryforwards expire in 2002.

7. Related Party Transactions and Balances

The Company has transactions in the normal course of business with affiliated dealerships that are partially owned by majority shareholders of the Company. In 1998 and 1997, sales to these affiliated dealerships were \$6,260,963 and \$638,290, respectively. At January 2, 1999, accounts receivable from these affiliated dealerships were \$1,465,624.

8. Commitments and Contingencies

The Company leases its office, manufacturing and warehouse space. Total rent expense for 1998 and 1997 was \$387,201 and \$230,824, respectively. Future minimum lease payments required under the operating lease agreements are as follows:

SIGNATURES

Pursuant to the requirements of Section 12 of the Securities Exchange Act of 1934, the registrant has duly caused this Registration Statement to be signed on its behalf by the undersigned, thereunto duly authorized.

Titan Motorcycle Company of America

Date: 4/26/99

By: /s/ Franks S. Keery

Frank S. Keery
Chief Executive Officer

Date: 4/26/99

By: /s/ Robert P. Lobban

Robert P. Lobban
Chief Financial Officer

Pursuant to the requirements of the Securities Exchange Act of 1934, this registration statement has been signed by the following persons in the capacities and on the dates indicated.

/s/ Frank S. Keery

Frank S. Keery, Chairman of the Board
April 26, 1999

/s/ Patrick Keery

Patrick Keery, Director
April 26, 1999

/s/ Barbara Keery

Barbara Keery, Director
April 26, 1999

/s/ Frank S. Keery signing for
Harry H. Birkenruth

Harry H. Birkenruth, Director
April 26, 1999

/s/Frank S. Keery signing for
Tony Turner

H.B. Tony Turner, Director
April 26, 1999
