GOODLATTE MARYELLEN F
Form 4
December 04, 2018

FORM 4

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

OMB APPROVAL
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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 *
GOODLATTE MARYELLEN F

(Last) (First) (Middle)

PO BOX 2887

(Street)

ROANOKE, VA 24001

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
RGC RESOURCES INC [RGCO]

3. Date of Earliest Transaction (Month/Day/Year)
12/03/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	12/03/2018		A(1)		75.488	A	$ 28.15	26,163.884	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)

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 Owne Follo Repo Trans (Instr
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOODLATTE MARYELLEN F PO BOX 2887 ROANOKE, VA 24001	X			

Signatures

Maryellen F. Goodlatte by Howard T. Lyon, POA dated 08/01/2018	12/04/2018
**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) Shares issued to reporting person pursuant to an election under the Restricted Stock Plan for Outside Directors of RGC Resources, Inc.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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Deposits for bidding	
	271,236
	-
Deposit for patent	
	22,261
	-
Other	

2,729

64

Total

$ 550,469

$ 64

The short term advance to third parties is interest free and was due within one year.

4. INVENTORIES

Inventories consisted of the following at December 31, 2009 and 2008:

	2009	2008
Raw material	$ 131,988	$ 1,235
Finished goods	6,416	-
Work in process	31,303	-
Total	$ 169,707	$ 1,235

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LIAONING CREATIVE BELLOWS CO., LTD. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

5. LONG TERM INVESTMENT

On June 10, 2009, Creative Bellows entered into an investment with a Credit Union and purchased 600,000 Credit Union shares for $87,872. As a result, Creative Bellows became a 0.57% shareholder of the Credit Union. The Company accounted for this investment using the cost method. There was no significant impairment of investment as at December 31, 2009.

6. PREPAYMENT

Prepayment mainly represented prepaid land occupancy fee to the inhabitants of the land as a result of the Company's planned future use of the land for constructing a manufacturing plant.

7. CONSTRUCTION IN PROGRESS

Construction in progress represented the amount paid for construction of ancillary facilities for a manufacturing plant.

8. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following at December 31, 2009 and 2008:

	2009	2008
Equipment	$ 35,687	$ -
Vehicle	4,394	-
Office equipment	15,032	2,508
Total	55,113	2,508
Accumulated depreciation	(2,249)	-
Net value	$ 52,864	$ 2,508

Depreciation expense for the years December 31, 2009 and 2008, was $2,249 and $0, respectively.

9. LAND USE RIGHT

All land in the PRC is government-owned and cannot be sold to any individual or company. However, the government grants the user a "land use right" to use the land. The Company has the right to use the land for 50 years and amortizes the right on a straight-line basis over 50 years.

Land use right as of December 31, 2009 and 2008, was:

	2009	2008
Land use right	$ 3,640,028	$ 3,636,620
Less: Accumulated amortization	(103,134)	(30,305)
Net	$ 3,536,894	$ 3,606,315

Amortization expense of intangible assets for the years ended December 31, 2009 and 2008, was $72,770 and $29,823. Annual amortization expense for the next five years is expected to be as follows:

2010	2011	2012	2013	2014	Thereafter
$ 73,000	$ 73,000	$ 73,000	$ 73,000	$ 73,000	$ 3,172,000

10. OTHER PAYABLES

Other payables mainly consisted of short term borrowings from the third parties bearing no interest and due within a year, which were $747,759 and $929,682 at December 31, 2009 and 2008, respectively.

LIAONING CREATIVE BELLOWS CO., LTD. AND SUBSIDIARY
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DECEMBER 31, 2009 AND 2008

11. SHORT TERM LOANS

On June 2, 2009, the Company borrowed $1,391,289 and $805,483 from two Credit Unions. Both of the loans bore interest of 10.459% with maturity dates on May 26, 2010. These loans were not subject to any covenants and were paid in full in August 2010.

On December 31, 2009, the Company borrowed $951,935 and $73,225 from two Credit Unions. Both of the loans bore interest of 9.558% with maturity dates on May 26, 2010. These loans were not subject to any covenants and were paid in full in August 2010.

All the loans were collateralized by the Company's land use right, building and other long-lived assets.

12. TAXES PAYABLE

Taxes payable consisted of the following at December 31, 2009 and 2008:

	2009	2008
Value added tax	$ 142,957	$ (4,581)
Income tax	267,324	-
Land use tax	55,343	55,291
Other tax	969	-
Total	$ 466,593	$ 50,710

13. MAJOR CUSTOMERS AND VENDORS

Four customers accounted for 51% of sales for 2009, and each customer accounted for 19%, 12%, 10% and 10% of sales, respectively. At December 31, 2009, the total receivable balance due from these customers was $442,625.

Two vendors accounted for 40% of purchases for 2009, and each vendor accounted for 25% and 15% of purchases, respectively. At December 31, 2009, the total payable due to these vendors was $84,018.

14. INCOME TAX

Effective January 1, 2008, the PRC government implemented a new corporate income tax law with a maximum corporate income tax rate of 25%. The Company is governed by the Income Tax Law of the PRC for privately run enterprises, which are generally subject to tax at a rate of 25% on income reported in the financial statements after appropriate tax adjustments.

Creative Bellows and Creative Wind Power generated substantially all of their net income from their PRC operations. Creative Bellows and Creative Wind Power's effective income tax rate for 2009 was 25%.

For 2008, subsidy income was exempted from income tax (See Note 2). Net income for 2008 would have been reduced by $89,000 to $266,000 had the subsidy income was not tax exempted.

The following table reconciles the U.S. statutory rates to the Company's effective tax rate for the year ended December 31, 2009 and 2008:

	For The Year Ending December 31, 2009	2008
US statutory rates	34.0%	34.0%
Tax rate difference	(9.0)%	(9.0)%
Other	0.3%	-
Tax exemption	-	(25.0)%
Effective income tax rate	25.3%	-

There were no material temporary differences on deferred tax as of December 31, 2009 and 2008.

LIAONING CREATIVE BELLOWS CO., LTD. AND SUBSIDIARY
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
DECEMBER 31, 2009 AND 2008

15. STATUTORY RESERVES

Pursuant to the corporate law of the PRC effective January 1, 2006, PRC subsidiaries of the Company are required to maintain one statutory reserve by appropriating from its after-tax profit before declaration or payment of dividends. The statutory reserve represents restricted retained earnings.

Surplus reserve fund

The PRC subsidiaries of the Company are required to transfer 10% of their net income, as determined under PRC accounting rules and regulations, to a statutory surplus reserve fund until such reserve balance reaches 50% of the Company's registered capital. The Company had $393,578 and $308,949 in this reserve at December 31, 2009 and 2008.

The surplus reserve fund is non-distributable other than during liquidation and can be used to fund previous years' losses, if any, and may be utilized for business expansion or converted into share capital by issuing new shares to existing shareholders in proportion to their shareholding or by increasing the par value of the shares currently held by them, provided that the remaining reserve balance after such issue is not less than 25% of the registered capital.

Common welfare fund

Common welfare fund is a voluntary fund into which the Company can elect to transfer 5% to 10% of its net income. The Company did not make any contribution to this fund in 2009 and 2008.

This fund can only be utilized on capital items for the collective benefit of the Company's employees, such as construction of dormitories, cafeteria facilities, and other staff welfare facilities. This fund is non-distributable other than upon liquidation.

16. COMMITMENT

On September 21, 2009, the Company entered into a construction contract with a local authority, the Administration Committee for Liaoning Special Vehicle Production Base ("LSVPB"), to build a plant for the Company. LSVPB is responsible for the construction of the main body of the plant and the Company is responsible for the construction of certain infrastructure for the plant, including plumbing, heating and electrical systems. The plant has an estimated area of 8,947 square meters with construction costs estimated at RMB 1,350 ($200) per square meter. The final cost of construction will be determined based on actual square meters built.

LSVPB is responsible for hiring a qualified construction team according to the Company's approved design and the Company must approve any material changes to the design during construction. LSVPB is also responsible for site survey, quality supervision and completion of inspection, and transfer of all construction completion records to the Company. Upon completion of its ownership registration, the Company is required to pledge the plant as collateral for payment by the Company to LSVPB of approximately $1,802,391 (RMB 12,078,000) in plant construction cost. The pledge will terminate upon payment in full by the Company.

The Company will pay LSVPB for the cost of the project in five equal annual installment payments in October of each year starting October 2010. The Company is not required to pay interest. Ownership of the plant will transfer to the

Company upon payment in full by the Company. The default penalty will be 0.5% of the amount outstanding, compounded daily, in the event of a payment default. LSVPB has the right to foreclose on the plant in the event that payments are in arrears for more than two years, in which case all prior payments made by the Company will be treated as liquidated damages by LSVPB.

The Company recorded the cost of construction at the present value of the five annual payments by using imputed interest of 9% when the Company started using the plant. Amortization of the cost commenced from the date of occupation and use. The Company started using the plant on August 30, 2010.

The Company expects to file for ownership registration by the end of this year or beginning of 2011.

17. OPERATING RISKS

The Company’s operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in the North America and Western Europe. These include risks associated with, among others, the political, economic and legal environments and foreign currency exchange. The Company’s results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

LIAONING CREATIVE BELLOWS CO., LTD. AND SUBSIDIARY
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DECEMBER 31, 2009 AND 2008

The Company's sales, purchases and expenses transactions are denominated in RMB and all of the Company's assets and liabilities are also denominated in RMB. The RMB is not freely convertible into foreign currencies under the current law. In China, foreign exchange transactions are required by law to be transacted only by authorized financial institutions. Remittances in currencies other than RMB may require certain supporting documentation in order to affect the remittance.

18. SUBSEQUENT EVENTS

On June 18, 2010, Everton Capital Corporation, a U.S. shell company, changed its name to CleanTech Innovations, Inc. ("CleanTech") and authorized an 8-for-1 forward split of its common stock, effective July 2, 2010. Prior to the forward split, CleanTech had 5,501,000 shares of common stock outstanding, and, after giving effect to the forward split, CleanTech had 44,008,000 shares of common stock outstanding. The effect of the forward stock split was retroactively reflected for the periods presented.

On July 2, 2010, the Company signed a share exchange agreement with CleanTech, whereby the Company's shareholders received 15,122,000 shares in CleanTech. Concurrent with the share exchange agreement, CleanTech's principal shareholder cancelled 40,000,000 shares in CleanTech for $40,000, which was charged to additional paid in capital. The $40,000 payment reflected the fair value of the shares in the pre-acquisition company, which was a non-operating public shell with no trading market for its common stock. The cancelled shares were retired and, for accounting purposes, the shares were treated as not having been outstanding for any period presented. CleanTech had 4,008,000 shares outstanding after the cancellation of the shares. After giving effect to the foregoing transactions, the shareholders of Creative Bellows owned 79.05% of the 19,130,000 shares outstanding of CleanTech. Simultaneously with the share exchange agreement, CleanTech changed its year end from August to December. For accounting purposes, the transaction was accounted for as a recapitalization of Creative Bellows as the Creative Bellows' shareholders own the majority of the shares outstanding and will exercise significant influence over the operating and financial policies of the consolidated entity. Prior to the acquisition of Creative Bellows, CleanTech was a non-operating public shell. Pursuant to SEC rules, the merger or acquisition of a private operating company into a non-operating public shell with nominal net assets is considered a capital transaction, rather than a business combination. Accordingly, for accounting purposes, the transaction was treated as a reverse acquisition and recapitalization.

On July 12, 2010, CleanTech completed a closing of a private placement of Units (as defined below) pursuant to which CleanTech sold 3,333,322 Units at $3.00 per Unit for $10,000,000. Each "Unit" consisted of one share of CleanTech's common stock and a three-year warrant to purchase 15% of one share of CleanTech's common stock at $3.00 per share. The warrants are immediately exercisable, expire on the third anniversary of their issuance, and entitle the purchasers of the Units to purchase up to 499,978 shares of CleanTech's common stock at $3.00 per share. The warrants may be called by CleanTech at any time after (i) the registration statement registering the common stock underlying the warrants becomes effective, (ii) the common stock is listed on a national securities exchange and (iii) the trading price of the common stock exceeds $4.00. CleanTech also issued warrants to purchase 333,332 shares of common stock to the placement agents in the offering. The warrants granted to these placement agents had the same terms and conditions as the warrants granted in the offering. The warrants are exercisable into a fixed number of shares, solely redeemable by CleanTech and not redeemable by warrant holders. Accordingly, the warrants are classified as equity instruments. CleanTech accounted for the warrants issued to the investors and placement agents based on the fair value method under ASC Topic 505. The fair value of the warrants was calculated using the Black Scholes Model and the following assumptions: estimated life of three years, volatility of 147%, risk free interest rate of 1.89%, and dividend yield of 0%. No estimate of forfeitures was made as CleanTech has a short history of granting options and warrants. The fair value of the warrants at grant date was $5,903,228. CleanTech received net proceeds of $8.4 million from this private placement. The commission and legal cost associated with this offering was $1.6 million.

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CLEANTECH INNOVATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED BALANCE SHEETS

		September 30, 2010 (Unaudited)		December 31, 2009
ASSETS				
CURRENT ASSETS:				
Cash and equivalents	$	397,876	$	1,295,145
Restricted cash		1,344,235		-
Accounts receivable		11,056,451		1,320,899
Other receivables and deposits		2,471,361		550,469
Retentions receivable		2,000,807		57,088
Advance to suppliers		270,719		11,245
Inventories		1,029,778		169,707
Notes receivable		89,538		-
Total current assets		18,660,765		3,404,553
NON CURRENT ASSETS:				
Long term investment		89,538		87,872
Retentions receivable		832,152		63,234
Prepayments		313,308		254,940
Construction in progress		997,194		2,326,460
Property and equipment, net		6,699,289		52,864
Intangible assets		3,623,595		3,536,894
Total non current assets		12,555,076		6,322,264
TOTAL ASSETS	$	31,215,841	$	9,726,817
LIABILITIES AND STOCKHOLDERS' EQUITY				
CURRENT LIABILITIES:				
Accounts payable	$	4,116,853	$	518,392
Other payables and accrued liabilities		400,541		747,759
Unearned revenue		239,617		202,812
Short term loans		3,969,498		3,221,932
Taxes payable		1,835,777		466,593
Total current liabilities		10,562,286		5,157,488
Long term payable, net of unamortized interest		1,167,848		-
Total Liabilities		11,730,134		5,157,488
CONTIGENCY AND COMMITMENT				
STOCKHOLDERS' EQUITY:				
		-		-

Preferred stock, $0.00001 par value, 100,000,000 shares authorized, no shares issued and outstanding as of September 30, 2010 and December 31, 2009, respectively				
Common stock, $0.00001 par value, 100,000,000 shares authorized, 22,463,322 and 15,122,000 shares issued and outstanding as of September 30, 2010, and December 31, 2009, respectively		224		151
Paid in capital		11,976,664		358,939
Statutory reserve fund		697,665		393,578
Accumulated other comprehensive income		684,977		289,383
Retained earnings		6,126,177		3,527,278
Total stockholders' equity		19,485,707		4,569,329
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$	31,215,841	$	9,726,817

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

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CLEANTECH INNOVATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF INCOME AND COMPREHENSIVE INCOME
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30,		THREE MONTHS ENDED SEPTEMBER 30,	
	2010	2009	2010	2009
Net sales	$ 14,739,702	$ 978,623	$ 13,056,465	$ 706,228
Cost of goods sold	10,519,685	478,343	9,324,522	318,407
Gross profit	4,220,017	500,280	3,731,943	387,821
Operating expenses				
Selling	207,756	15,190	100,321	7,814
General and administrative	804,446	226,446	440,053	100,953
Total operating expenses	1,012,202	241,636	540,374	108,767
Income from operations	3,207,815	258,644	3,191,569	279,054
Non-operating income (expense)				
Interest income	5,436	410	2,088	157
Subsidy income	1,009,940	211,788	2,644	33,820
Other expenses	(59,258)	(315)	(15,797)	(170)
Interest expense	(264,162)	(75,672)	(50,576)	(59,217)
Total non-operating income (loss)	691,956	136,211	(61,641)	(25,410)
Income before income tax	3,899,771	394,855	3,129,928	253,644
Income tax expense	(996,785)	(98,714)	(808,059)	(62,109)
Net Income	2,902,986	296,141	2,321,869	191,535
Foreign currency translation	395,594	3,362	351,325	2,191
Comprehensive Income	$ 3,298,580	$ 299,503	$ 2,673,194	$ 193,726
Basic weighted average shares outstanding	17,447,008	15,122,000	22,021,207	15,122,000
Diluted weighted average shares outstanding	17,609,141	15,122,000	22,502,319	15,122,000
Basic earnings per share	$ 0.17	$ 0.02	$ 0.11	$ 0.01
Diluted earnings per share	$ 0.16	$ 0.02	$ 0.10	$ 0.01

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

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CLEANTECH INNOVATIONS, INC. AND SUBSIDIARIES
CONSOLIDATED STATEMENTS OF CASH FLOWS
(UNAUDITED)

	NINE MONTHS ENDED SEPTEMBER 30, 2010	2009
CASH FLOWS FROM OPERATING ACTIVITIES:		
Net income	$ 2,902,986	$ 296,141
Adjustments to reconcile net income to net cash used in operating activities:		
Depreciation and amortization	150,344	56,997
Stock options expense	90,007	
(Increase) decrease in current assets:		
Accounts receivable	(9,625,524)	(636,464)
Retentions receivable	(2,668,267)	(39,926)
Other receivables and deposits	(1,880,785)	(1,406,736)
Advance to suppliers	(255,235)	(19,042)
Prepayment	(52,702)	(257,768)
Note receivable	(22,331)	-
Inventories	(843,547)	(339,603)
Restricted cash	(1,323,360)	-
Increase (decrease) in current liabilities:		
Accounts payable	3,532,902	189,496
Other payables and accrued liabilities	(710,668)	190,746
Unearned revenue	32,447	172,729
Taxes payable	1,339,210	121,901
Net cash used in operating activities	(9,334,523)	(1,671,529)
CASH FLOWS FROM INVESTING ACTIVITIES:		
Construction in progress	(876,207)	(195,698)
Acquisition of property & equipment	(2,081,322)	(27,598)
Acquisition of intangible assets	(74,988)	-
Long term investment	-	(87,821)
Net cash used in investing activities	(3,032,517)	(311,117)
CASH FLOWS FROM FINANCING ACTIVITIES:		
Contribution by shareholders	2,426,287	-
Issuance of common stock	8,253,471	-
Proceeds from short term loans	9,473,013	2,195,518
Repayment of short term loans	(8,797,218)	-
Net cash provided by financing activities	11,355,553	2,195,518
EFFECT OF EXCHANGE RATE CHANGE ON CASH & EQUIVALENTS	114,218	118

NET INCREASE (DECREASE) IN CASH & EQUIVALENTS		(897,269)		212,990
CASH & EQUIVALENTS, BEGINNING OF PERIOD		1,295,145		25,855
CASH & EQUIVALENTS, END OF PERIOD	$	397,876	$	238,845
Supplemental Cash flow data:				
Income tax paid	$	869,186	$	-
Interest paid	$	264,162	$	75,672

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

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CLEANTECH INNOVATIONS, INC. AND SUBSIDIARIES
NOTES TO CONSOLIDATED FINANCIAL STATEMENTS
SEPTEMBER 30, 2010 (UNAUDITED) AND DECEMBER 31, 2009

1. ORGANIZATION AND DESCRIPTION OF BUSINESS

CleanTech Innovations, Inc., formerly known as Everton Capital Corporation (the “Company” or “CleanTech”), was incorporated on May 9, 2006, in the State of Nevada. Through its wholly owned operating subsidiaries in China, the Company designs, manufactures, tests and sells structural towers for on-land and off-shore wind turbines and manufactures patented, specialty metal products that require advanced manufacturing and engineering capabilities, including bellows expansion joints and connecting bend pipes used for waste heat recycling in steel production and in ultra-high-voltage electricity transmission grids, as well as industrial pressure vessels.

The Company authorized an 8-for-1 forward split of its common stock effective July 2, 2010. Prior to the forward split, CleanTech had 5,501,000 shares of common stock outstanding, and, after giving effect to the forward split, CleanTech had 44,008,000 shares of common stock outstanding. The effect of the forward stock split was retroactively reflected for all periods presented.

On July 2, 2010, the Company signed a share exchange agreement with Liaoning Creative Bellows Co., Ltd. (“Creative Bellows”) and the shareholders of Creative Bellows, whereby the Creative Bellows’ shareholders received 15,122,000 shares in CleanTech. Concurrent with the share exchange agreement, CleanTech’s principal shareholder cancelled 40,000,000 shares in CleanTech for $40,000, which was charged to additional paid in capital. The $40,000 payment reflected the fair value of the shares in the pre-acquisition company, which was a non-operating public shell with no trading market for its common stock. The cancelled shares were retired and, for accounting purposes, the shares were treated as not having been outstanding for any period presented. CleanTech had 4,008,000 shares outstanding after the cancellation of the shares. After giving effect to the foregoing transactions, the shareholders of Creative Bellows owned 79.05% of the 19,130,000 shares outstanding of CleanTech. Simultaneously with the share exchange agreement, CleanTech changed its year end from August to December. For accounting purposes, the transaction was accounted for as a recapitalization of Creative Bellows as the Creative Bellows’ shareholders own the majority of the shares outstanding and will exercise significant influence over the operating and financial policies of the consolidated entity.

Prior to the acquisition of Creative Bellows, CleanTech was a non-operating public shell. Pursuant to Securities and Exchange Commission ("SEC") rules, the merger or acquisition of a private operating company into a non-operating public shell with nominal net assets is considered a capital transaction, rather than a business combination. Accordingly, for accounting purposes, the transaction was treated as a reverse acquisition and recapitalization, and pro-forma information is not presented.

Creative Bellows was incorporated in Liaoning Province, People’s Republic of China (“PRC”) on September 17, 2007. Creative Bellows designs and manufactures bellows expansion joints, pressure vessels, wind tower components for wind turbines and other fabricated metal specialty products. On May 26, 2009, three individual shareholders, who were also the shareholders of Creative Bellows, established Liaoning Creative Wind Power Equipment Co., Ltd (“Creative Wind Power”). At the end of 2009, the three shareholders transferred all of their shares to Creative Bellows at cost; as a result of the transfer of ownership, Creative Bellows owned 100% of Creative Wind Power. Creative Wind Power markets and sells wind towers components designed and manufactured by Creative Bellows.

These unaudited consolidated financial statements were prepared by the Company pursuant to the rules and regulations of the SEC. The information furnished herein reflects all adjustments (consisting of normal recurring accruals and adjustments) that are, in the opinion of management, necessary to present fairly the operating results for the respective periods. Certain information and footnote disclosures normally present in annual consolidated financial statements prepared in accordance with accounting principles generally accepted in the United States of America (“US GAAP”) were omitted pursuant to such rules and regulations. These unaudited consolidated financial statements should be read in conjunction with the audited consolidated financial statements and footnotes for the year ended December 31, 2009. The results for the nine and three months ended September 30, 2010, are not necessarily indicative of the results to be expected for the full year ending December 31, 2010.

2. SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

Principles of Consolidation

The consolidated financial statements include the accounts of CleanTech, Creative Bellows and Creative Wind Power. All intercompany transactions and account balances are eliminated in consolidation.

CLEANTECH INNOVATIONS, INC. AND SUBSIDIARIES
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Use of Estimates

In preparing financial statements in conformity with US GAAP, management makes estimates and assumptions that affect the reported amounts of assets and liabilities and disclosures of contingent assets and liabilities at the dates of the financial statements, as well as the reported amounts of revenues and expenses during the reporting period. Significant estimates include the recoverability of long-lived assets and the valuation of inventories. Actual results could differ from those estimates.

Cash and Equivalents

For purposes of the statement of cash flows, the Company considers all highly liquid investments with an original maturity of three months or less to be cash equivalents.

Restricted Cash

Restricted cash consists of a percentage of sales deposited by the Company into its bank accounts according to contract terms and which serves as a contract execution and product delivery guarantee. The restriction is released upon customer acceptance of the product. As of September 30, 2010 and December 31, 2009, the Company had restricted cash of $1,344,235 and $0, respectively.

Accounts and Retentions Receivable

The Company maintains reserves for potential credit losses on accounts receivable. Management reviews the composition of accounts receivable and analyzes historical bad debts, customer concentrations, customer credit worthiness, current economic trends and changes in customer payment patterns to evaluate the adequacy of these reserves. Based on historical collection activity, the Company did not have any allowances for bad debts at September 30, 2010 (unaudited) and December 31, 2009.

At September 30, 2010 and December 31, 2009, the Company had retentions receivable for product quality assurance of $2,832,959 and $120,322, respectively. The retention rate generally was 10% of the sales price with a term of one to two years, but no later than the termination of the warranty period. The Company has not encountered any significant collectability issue with respect to the retention receivables.

Inventories

The Company’s inventories are valued at the lower of cost or market with cost determined on a weighted average basis. The Company compares the cost of inventories with the market value and allowance is made to write down the inventories to their market value, if lower.

Property and Equipment

Property and equipment are stated at cost, net of accumulated depreciation. Expenditures for maintenance and repairs are expensed as incurred; additions, renewals and betterments are capitalized. When property and equipment are retired or otherwise disposed of, the related cost and accumulated depreciation are removed from the respective accounts, and any gain or loss is included in operations. Depreciation of property and equipment is provided using the straight-line method for substantially all assets with 5% salvage value and estimated lives as follows:

Building	40	Years
Machinery	5 – 15	Years
Vehicle	5	Years
Office Equipment	5	Years

Land Use Rights

Right to use land is stated at cost less accumulated amortization. Amortization is provided using the straight-line method over 50 years.

Impairment of Long-Lived Assets

Long-lived assets, which include property, plant and equipment and intangible assets, are reviewed for impairment whenever events or changes in circumstances indicate that the carrying amount of an asset may not be recoverable.

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Recoverability of long-lived assets to be held and used is measured by comparing of the carrying amount of an asset to the estimated undiscounted future cash flows expected to be generated by the asset. If the carrying amount of an asset exceeds its estimated undiscounted future cash flows, an impairment charge is recognized by the amount by which the carrying amount of the asset exceeds the fair value of the assets. Fair value is generally determined using the asset’s expected future discounted cash flows or market value, if readily determinable. Based on its review, the Company believes that, as of September 30, 2010 and December 31, 2009, there were no significant impairments of its long-lived assets.

Income Taxes

The Company utilizes Statement of Financial Accounting Standards (“SFAS”) No. 109, “Accounting for Income Taxes,” codified in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 740, which requires recognition of deferred tax assets and liabilities for expected future tax consequences of events that were included in the financial statements or tax returns. Under this method, deferred income taxes are recognized for the tax consequences in future years of differences between the tax bases of assets and liabilities and their financial reporting amounts at each period end based on enacted tax laws and statutory tax rates applicable to the periods in which the differences are expected to affect taxable income. Valuation allowances are established, when necessary, to reduce deferred tax assets to the amount expected to be realized.

The Company adopted the provisions of FASB Interpretation No. 48, Accounting for Uncertainty in Income Taxes, (“FIN 48”), codified in FASB ASC Topic 740. When tax returns are filed, it is likely that some positions taken would be sustained upon examination by the taxing authorities, while others are subject to uncertainty about the merits of the position taken or the amount of the position that would be ultimately sustained. The benefit of a tax position is recognized in the financial statements in the period during which, based on all available evidence, management believes it is more likely than not that the position will be sustained upon examination, including the resolution of appeals or litigation processes, if any. Tax positions taken are not offset or aggregated with other positions. Tax positions that meet the more-likely-than-not recognition threshold are measured as the largest amount of tax benefit that is more than 50 percent likely of being realized upon settlement with the applicable taxing authority. The portion of the benefits associated with tax positions taken that exceeds the amount measured as described above is reflected as a liability for unrecognized tax benefits along with any associated interest and penalties that would be payable to the taxing authorities upon examination. Interest associated with unrecognized tax benefits are classified as interest expense and penalties are classified in selling, general and administrative expenses in the statements of income. The adoption of FIN 48 did not have a material impact on the Company’s financial statements. At September 30, 2010 and December 31, 2009, the Company did not take any uncertain positions that would necessitate recording a tax related liability.

Revenue Recognition

The Company's revenue recognition policies are in compliance with SEC Staff Accounting Bulletin (“SAB”) 104 (codified in FASB ASC Topic 605). Sales revenue, including the final 10% of the purchase price, is recognized after delivery is complete, customer acceptance of the product occurs and collectability is reasonably assured. Customer acceptance occurs after the customer puts the product through a quality inspection, which normally is completed within one to two weeks from customer receipt of the product. The customer is responsible for installation and integration of our component products into their end products. Payments received before satisfaction of all relevant criteria for revenue recognition are recorded as unearned revenue. Unearned revenue consists of payments received from customers prior to customer acceptance of the product.

The Company's standard payment terms generally provide that 30% of the purchase price is due upon the placement of an order, 30% is due upon reaching certain milestones in the manufacturing process and 30% is due upon customer inspection and acceptance of the product, which customers normally complete within one to two weeks after delivery. As a common practice in the manufacturing business in China, payment of the final 10% of the purchase price is due no later than the termination date of the product warranty period, which can be up to 24 months from the customer acceptance date. The final 10% of the purchase price is recognized as revenue upon customer acceptance of the product. Payment terms are negotiated on a case-by-case basis and these payment percentages and terms may differ for each customer.

Sales revenue represents the invoiced value of goods, net of value-added tax (VAT). The Company’s products sold and services provided in the PRC are subject to VAT of 17% of the gross sales price. This VAT may be offset by VAT paid by the Company on raw materials and other materials included in the cost of producing their finished product. The Company recorded VAT payable and VAT receivable net of payments in the financial statements. The VAT tax return is filed offsetting the payables against the receivables.

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Warranties

The Company offers a warranty to its customers on its products for up to 24 months depending on the terms negotiated with each customer. During the warranty period, the Company will repair or replace defective products free of charge. The Company commenced production in 2009 and, as of September 30, 2010, has yet to incur any warranty expense. The Company has implemented a stringent set of internal manufacturing protocols to ensure product quality beginning at the time raw materials are received into our facilities up to the final inspection at the time products are shipped to the customer. However, the Company will monitor warranty claims and accrue for warranty expense accordingly, using ASC Topic 450 to account for our standard warranty.

The Company provides its warranty to all customers and does not consider it an additional service; rather, the warranty is considered an integral part of the product’s sale. There is no general right of return indicated in the contracts or purchase orders. If a product under warranty is defective or malfunctioning, the Company is responsible for fixing it or replacing it with a new product. The Company’s products are the only deliverables.

The Company provides after-sales services at a charge after expiration of the warranty period. Such revenue is recognized when service is provided.

Cost of Goods Sold

Cost of goods sold consists primarily of material costs, labor costs and related overhead, which are directly attributable to the products and other indirect costs that benefit all products. Write-down of inventory to lower of cost or market is also recorded in cost of goods sold.

Research and Development

Research and development costs are related primarily to the Company’s development and testing of its new technologies that are used in the manufacturing of bellows-related products. Research and development costs are expensed as incurred. For the nine months ended September 30, 2010 and 2009, research and development was immaterial. For the three months ended September 30, 2010 and 2009, research and development was immaterial. Research and development was included in general and administrative expenses.

Subsidy Income

Subsidy income is a Science and Technology Support Grant from the Administrative Committee of Liaoning Province Tieling Economic & Technological Development Zone to attract businesses with high-tech products to such zone. The grant was without any conditions and restrictions, not required to be repaid and was exempt from income tax in 2008. From 2009, subsidy income is subject to statutory income tax. The grant is determined based on the investment made by the Company, its floor space occupied in such zone, and certain taxes paid by the Company. For the nine months ended September 30, 2010 and 2009, the subsidy income was $1,009,940 and $211,788, respectively.

Basic and Diluted Earnings per Share (EPS)

Basic EPS is computed by dividing income available to common shareholders by the weighted average number of common shares outstanding for the period. Diluted EPS is computed similar to basic net income per share except that the denominator is increased to include the number of additional common shares that would have been outstanding if all the potential common shares, warrants and stock options had been issued and if the additional common shares were dilutive. Diluted earnings per share are based on the assumption that all dilutive convertible shares and stock options were converted or exercised. Dilution is computed by applying the treasury stock method for the outstanding options and the if-converted method for the outstanding convertible preferred shares. Under the treasury stock method, options and warrants are assumed to be exercised at the beginning of the period (or at the time of issuance, if later), and as if funds obtained thereby were used to purchase common stock at the average market price during the period. Under the if-converted method, convertible outstanding instruments are assumed to be converted into common stock at the beginning of the period (or at the time of issuance, if later). The following table presents a reconciliation of basic and diluted earnings per share:

	Nine Months Ended September 30,		Three Months Ended September 30,	
	2010	2009	2010	2009
Net income	$ 2,902,986	$ 296,141	$ 2,321,869	$ 191,535
Weighted average shares outstanding - basic	17,447,008	15,122,000	22,021,207	15,122,000
Effect of dilutive securities:				
Unexercised warrants and options	162,133	-	481,112	-
Weighted average shares outstanding - diluted	17,609,141	15,122,000	22,502,319	15,122,000
Earnings per share - basic	$ 0.17	$ 0.02	$ 0.11	$ 0.01
Earnings per share - diluted	$ 0.16	$ 0.02	$ 0.10	$ 0.01

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Concentration of Credit Risk

Financial instruments that potentially subject the Company to credit risk consist primarily of accounts and other receivables. The Company does not require collateral or other security to support these receivables. The Company conducts periodic reviews of its clients' financial condition and customer payment practices to minimize collection risk on accounts receivable.

The operations of the Company are located in the PRC. Accordingly, the Company's business, financial condition and results of operations may be influenced by the political, economic and legal environments in the PRC, as well as by the general state of the PRC economy.

Statement of Cash Flows

In accordance with SFAS 95, “Statement of Cash Flows,” codified in FASB ASC Topic 230, cash flows from the Company's operations are calculated based upon local currencies. As a result, amounts related to assets and liabilities reported on the statement of cash flows may not necessarily agree with changes in the corresponding balances on the balance sheet. The cash flows from operating, investing and financing activities exclude the effects of the following transactions during the nine months ended September 30, 2010:

i. Conversion from construction in progress to property, plant and equipment of $2,228,273;
ii. Contribution of property, plant and equipment of $822,707 by the shareholders (See Note 19); and
iii. Acquisition of building by assumption of debt of $1,528,326 (See Note 16).

Fair Value of Financial Instruments

Certain of the Company’s financial instruments, including cash and cash equivalents, accounts receivable, other receivables, accounts payable, accrued liabilities and short-term debt, have carrying amounts that approximate their fair values due to their short maturities. ASC Topic 820, “Fair Value Measurements and Disclosures,” requires disclosure of the fair value of financial instruments held by the Company. ASC Topic 825, “Financial Instruments,” defines fair value and establishes a three-level valuation hierarchy for disclosures of fair value measurement that enhances disclosure requirements for fair value measures. The carrying amounts reported in the consolidated balance sheets for receivables and current liabilities each qualify as financial instruments and are a reasonable estimate of their fair values because of the short period of time between the origination of such instruments and their expected realization and their current market rate of interest. The three levels of valuation hierarchy are defined as follows:

- Level 1 inputs to the valuation methodology are quoted prices (unadjusted) for identical assets or liabilities in active markets.

- Level 2 inputs to the valuation methodology include quoted prices for similar assets and liabilities in active markets, and inputs that are observable for the asset or liability, either directly or indirectly, for substantially the full term of the financial instrument.

- Level 3 inputs to the valuation methodology are unobservable and significant to the fair value measurement.

The Company analyzes all financial instruments with features of both liabilities and equity under ASC 480, "Distinguishing Liabilities from Equity," and ASC 815.

As of September 30, 2010 and December 31, 2009, the Company did not identify any assets and liabilities required to be presented on the balance sheet at fair value.

Stock-Based Compensation

The Company accounts for its stock-based compensation in accordance with SFAS No. 123R, "Share-Based Payment, an Amendment of FASB Statement No. 123" (codified in FASB ASC Topics 718 & 505). The Company recognizes in the income statement the grant-date fair value of stock options and other equity-based compensation issued to employees and non-employees.

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Foreign Currency Translation and Transactions

The accompanying consolidated financial statements are presented in United States Dollars ("USD"). The Company's functional currency is RMB, which is translated into USD for balance sheet accounts using the current exchange rates in effect as of the balance sheet date and for revenue and expense accounts using the average exchange rate during the fiscal year. The translation adjustments are recorded as a separate component of stockholders' equity, captioned accumulated other comprehensive income (loss). Gains and losses resulting from transactions denominated in foreign currencies are included in other income (expense) in the consolidated statements of operations.

Comprehensive Income (Loss)

The Company uses SFAS 130 "Reporting Comprehensive Income" (codified in FASB ASC Topic 220). Comprehensive income is comprised of net income and all changes to the statements of stockholders' equity, except those due to investments by stockholders, changes in paid-in capital and distributions to stockholders. Comprehensive income for the nine and three months ended September 30, 2010 and 2009 included net income and foreign currency translation adjustments.

Segment Reporting

SFAS 131, "Disclosures about Segments of an Enterprise and Related Information" (codified in FASB ASC Topic 280), requires use of the "management approach" model for segment reporting. The management approach model is based on the way a company's management organizes segments within the company for making operating decisions and assessing performance. Reportable segments are based on products and services, geography, legal structure, management structure or any other manner in which management disaggregates a company.

Management determined that all of its product lines – wind towers, bellows expansion joints and pressure vessels – constituted a single reportable segment in accordance with ASC 280. The Company operates exclusively in one business: the design and manufacture of highly engineered clean technology metal components for heavy industry. The manufacturing processes for each of our products, principally the rolling and welding of raw steel materials, make use of the same pool of production workers and engineering talent for design, fabrication, assembly and testing. Our products are characterized and marketed by their ability to withstand temperature, pressure, structural load and other environmental factors. Our products are used by major electrical utilities and large-scale industrial companies in China specializing in heavy industry, and our sales force sells our products directly to these companies, who utilize our components in their finished products. All of our long-lived assets for production are located in our facilities in Tieling, Liaoning Province, China, and operate within the same environmental, safety and quality regulations governing industrial component manufacturing companies. We established our subsidiary, Creative Wind Power, solely for the purpose of marketing and selling our wind towers, which constitute the structural support cylinder for an industrial wind turbine installation. Management believes that the economic characteristics of our product lines, specifically costs and gross margin, will be similar as production increases and labor continues to be shared across products.

As a result, management views the Company's business and operations for all product lines as a blended gross margin when determining future growth, return on investment and cash flows. Accordingly, management has concluded the Company had one reportable segment in accordance with ASC 280 because (i) all of our products are created with similar production processes, in the same facilities, under the same regulatory environment and sold to similar customers using similar distribution systems; and (ii) gross margins of all product lines have and should continue to converge.

Following is a summary of sales by products for the nine and three months ended September 30, 2010 and 2009:

	Nine Months Ended September 30, 2010	2009
Revenues from product lines		
Bellows expansion joints and related	$ 1,099,643	$ 671,982
Pressure vessels	44,293	306,641
Wind towers	13,595,766	-
	$ 14,739,702	$ 978,623

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	Three Months Ended September 30, 2010	2009
Revenues from product lines		
Bellows expansion joints and related	$ 446,989	$ 608,637
Pressure vessels	-	97,591
Wind towers	12,609,476	-
	$ 13,056,465	$ 706,228

New Accounting Pronouncements

In October 2009, the Financial Accounting Standards Board (FASB) issued Accounting Standard Update (ASU) No. 2009-13 on ASC 605, Revenue Recognition – Multiple Deliverable Revenue Arrangement – a consensus of the FASB Emerging Issues Task Force (ASU 2009-13). ASU 2009-13 amended guidance related to multiple-element arrangements which requires an entity to allocate arrangement consideration at the inception of an arrangement to all of its deliverables based on their relative selling prices. The consensus eliminates the use of the residual method of allocation and requires the relative-selling-price method in all circumstances. All entities must adopt the guidance no later than the beginning of their first fiscal year beginning on or after June 15, 2010. Entities may elect to adopt the guidance through either prospective application for revenue arrangements entered into, or materially modified, after the effective date or through retrospective application to all revenue arrangements for all periods presented. We are currently evaluating the impact, if any, of ASU 2009-13 on our financial position and results of operations.

On February 25, 2010, the FASB issued Accounting Standards Update (“ASU”) 2010-09 Subsequent Events Topic 855, “Amendments to Certain Recognition and Disclosure Requirements,” effective immediately. The amendments in the ASU remove the requirement for an SEC filer to disclose a date through which subsequent events have been evaluated in both issued and revised financial statements. Revised financial statements include financial statements revised as a result of either correction of an error or retrospective application of US GAAP. The FASB believes these amendments remove potential conflicts with the SEC’s literature. The adoption of this ASU did not have a material impact on the Company’s consolidated financial statements.

On March 5, 2010, the FASB issued ASU No. 2010-11 Derivatives and Hedging Topic 815, “Scope Exception Related to Embedded Credit Derivatives.” This ASU clarifies the guidance within the derivative literature that exempts certain credit related features from analysis as potential embedded derivatives requiring separate accounting. The ASU specifies that an embedded credit derivative feature related to the transfer of credit risk that is only in the form of subordination of one financial instrument to another is not subject to bifurcation from a host contract under ASC 815-15-25, Derivatives and Hedging – Embedded Derivatives – Recognition. All other embedded credit derivative features should be analyzed to determine whether their economic characteristics and risks are “clearly and closely related” to the economic characteristics and risks of the host contract and whether bifurcation is required. The ASU is effective for the Company on July 1, 2010. Early adoption is permitted. The adoption of this ASU did not have a material impact on the Company’s consolidated financial statements.

In April 2010, the FASB codified the consensus reached in Emerging Issues Task Force Issue No. 08-09, “Milestone Method of Revenue Recognition.” FASB ASU No. 2010-17 provides guidance on defining a milestone and determining when it may be appropriate to apply the milestone method of revenue recognition for research and development transactions. FASB ASU No. 2010-17 is effective for fiscal years beginning on or after June 15, 2010, and is effective on a prospective basis for milestones achieved after the adoption date. The Company does not expect this ASU will have a material impact on its financial position or results of operations when it adopts this update on January 1, 2011.

Recently Issued Accounting Pronouncements Not Yet Adopted

As of September 30, 2010, there are no recently issued accounting standards not yet adopted that would have a material effect on the Company’s financial statements.

3. ADVANCE TO SUPPLIERS

Advance to suppliers is prepayment to suppliers for raw material purchases.

4. OTHER RECEIVABLES AND DEPOSITS

Other receivables and deposits consisted of the following at September 30, 2010 and December 31, 2009:

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	2010	2009
Short term advance to third parties	$ 1,961,923	$ 254,243
Deposits for bidding	457,168	271,236
Deposits for patent	-	22,261
Other	52,270	2,729
Total	$ 2,471,361	$ 550,469

The short term advance to third parties is interest free and due within one year.

5. INVENTORIES

Inventories consisted of the following at September 30, 2010 and December 31, 2009:

	2010	2009
Raw material	$ 765,552	$ 131,988
Finished goods	165,754	6,416
Work in process	98,472	31,303
Total	$ 1,029,778	$ 169,707

6. NOTES RECEIVABLE – BANK ACCEPTANCES

The Company sold goods to its customers and received Commercial Notes (Bank Acceptance) from them in lieu of the payments for accounts receivable. The Company discounted these notes with a bank or endorsed notes to vendors for payment of their obligations or to get cash from third parties. Most of the Commercial Notes have a maturity of less than six months. At September 30, 2010 and December 31, 2009, the Company had notes receivable of $89,538 and $0, respectively, and there were no notes discounted.

7. LONG TERM INVESTMENT

On June 10, 2009, Creative Bellows entered into an investment with a Credit Union and purchased 600,000 Credit Union shares for $89,538. As a result, Creative Bellows became a 0.57% shareholder of the Credit Union. The Company accounted for this investment using the cost method. There was no significant impairment of investment as at September 30, 2010 and December 31, 2009.

8. PREPAYMENT – NONCURRENT

Prepayment mainly represented prepaid land occupancy fee to the inhabitants of the land as a result of the Company’s planned future use of the land for constructing a manufacturing plant. Currently, the Company amortizes prepaid rental over a period of 40 years according to the terms of the lease agreement.

9. CONSTRUCTION IN PROGRESS

Construction in progress represented the amount paid for construction of the auxiliary facility of the Phase II project of the wind tower manufacturing plant for which the Company is responsible. The total estimated cost of construction is $3.58 million, of which $2.99 million is for the cost of workshop and $0.59 million for the ancillary construction.

As of September 30, 2010, the Company has paid approximately $1.00 million.

The Company's construction project is divided into two phases. The first phase, for the bellows expansion joints manufacturing plant, was completed in 2009 and assets were capitalized appropriately. The second phase, for the wind tower manufacturing plant, was assigned initially to a contractor with prepayment of $2.24 million as of March 31, 2010. The Company subsequently cancelled the contract with the original contractor and received its money back from the contractor on April 30, 2010. The Company then reassigned the second phase of the construction project, which is comprised mainly of a production workshop and related facilities, to the local government. By assigning the contract to the local government, the Company had no need to make any advance payment, but is committed to pay approximately $1.8 million in construction cost to the local government when the Company starts using the plant. However, under the terms of the agreement with the local government, the Company can pay the project cost evenly in five installments within five years (See Note 16). The Company started using the plant on August 30, 2010, and recorded the cost of construction as a long term payable from the commencement date of use. Originally, the Company was required to make its first payment in October 2010; the cost of construction was unsettled, however, and the first payment date was postponed.

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10. PROPERTY AND EQUIPMENT, NET

Property and equipment consisted of the following at September 30, 2010 and December 31, 2009:

	2010	2009
Building	$ 5,109,348	$ -
Equipment	1,621,898	35,687
Vehicle	19,400	4,394
Office equipment	47,095	15,032
Total	6,797,741	55,113
Accumulated depreciation	(98,452)	(2,249)
Net value	$ 6,699,289	$ 52,864

Depreciation for the nine months ended September 30, 2010 and 2009, was $94,667 and $746, respectively; depreciation for the three months ended September 30, 2010 and 2009, was $46,756 and $509, respectively.

11. INTANGIBLE ASSETS

Intangible assets consisted of land use right and patent. All land in the PRC is government-owned and cannot be sold to any individual or company. However, the government grants the user a “land use right” to use the land. The Company has the right to use the land for 50 years and amortizes the right on a straight-line basis over 50 years.

Intangible assets as of September 30, 2010 and December 31, 2009, were as follows:

	2010	2009
Land use right	$ 3,770,317	$ 3,640,028
Patent	14,923	-
Less: Accumulated amortization	(161,645)	(103,134)
Net	$ 3,623,595	$ 3,536,894

Amortization expense of intangible assets for the nine and three months ended September 30, 2010, was $55,677 and $18,659, and for the nine and three months ended September 30, 2009, was $56,251 and $19,485, respectively. At September 30, 2010, annual amortization for the next five years was expected to be as follows:

2011	2012	2013	2014	2015	Thereafter
$ 77,200	$ 77,200	$ 77,200	$ 77,200	$ 77,200	$ 3,238,000

12. OTHER PAYABLES AND ACCRUED LIABILITY

Other payables as at September 30, 2010, mainly consisted of outside labor, accrued payroll in the aggregate amount of $40,063, and the current portion of construction cost payable of $360,478 (See Note 16).

As at December 31, 2009, other payables include unsecured and non-interest bearing short term loans from third parties.

13. UNEARNED REVENUE

Unearned revenue represents cash collected for products not yet accepted by customers at the balance sheet date.

14. SHORT TERM LOANS

On June 2, 2009, the Company borrowed $1,398,931 and $809,907 from two Credit Unions. Both of the loans bore interest of 10.459% with maturity dates on May 26, 2010. These loans were not subject to any covenants and were paid in full in August 2010.

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On December 31, 2009, the Company borrowed $957,163 and $73,629 from two Credit Unions. Both of the loans bore interest of 9.558% with maturity dates on May 26, 2010. These loans were not subject to any covenants and were paid in full in August 2010.

All the above loans were collateralized by the Company's land use right, one of its buildings and other long-lived assets.

In February and March 2010, the Company borrowed $5,565,156 from a bank. The short term loan bore interest of 5.31%. On March 18, 2010, the Company repaid the loan. This loan was collateralized by one of the Company's buildings and its land use right.

On May 24, 2010, the Company borrowed $387,997 with interest of 5.346% from a bank. The maturity date is November 24, 2010. The loan is collateralized by raw material inventory and the personal guarantee of the Company's CEO together with a third party's guarantee.

On September 13, 2010, the Company borrowed $1,716,136, $895,375 and $969,990 from three different Credit Unions, respectively. All of the loans bore interest of 7.2% with maturity dates on September 12, 2011. These loans were collateralized by one of the Company's buildings and its land use right.

15. TAXES PAYABLE

Taxes payable consisted of the following at September 30, 2010 and December 31, 2009:

	2010	2009
Value added	$ 1,026,342	$ 142,957
Income	809,119	267,324
Land use	-	55,343
Other	316	969
Total	$ 1,835,777	$ 466,593

16. LONG TERM PAYABLE

On September 21, 2009, the Company entered into a construction contract with a local authority, the Administration Committee for Liaoning Special Vehicle Production Base ("LSVPB"), to build a plant for the Company. LSVPB is responsible for the construction of the main body of the plant and the Company is responsible for the construction of certain infrastructure for the plant, including plumbing, heating and electrical systems. The plant has an estimated area of 8,947 square meters with construction costs estimated at RMB 1,350 ($200) per square meter. The final cost of construction will be determined based on actual square meters built.

LSVPB is responsible for hiring a qualified construction team according to the Company's approved design and the Company must approve any material changes to the design during construction. LSVPB is also responsible for site survey, quality supervision and completion of inspection, and transfer of all construction completion records to the Company. Upon completion of its ownership registration, the Company is required to pledge the plant as collateral for payment by the Company to LSVPB of approximately $1,802,391 (RMB 12,078,000) in plant construction cost. The pledge will terminate upon payment in full by the Company.

The Company will pay LSVPB for the cost of the project in five equal annual installment payments in October of each year starting October 2010. The Company is not required to pay interest. Ownership of the plant will transfer to the Company upon payment in full by the Company. The default penalty will be 0.5% of the amount outstanding, compounded daily, in the event of a payment default. LSVPB has the right to foreclose on the plant in the event that payments are in arrears for more than two years, in which case all prior payments made by the Company will be treated as liquidated damages by LSVPB.

The Company recorded the cost of construction at the present value of the five annual payments by using imputed interest of 9% when the Company started using the plant. Amortization of the cost commenced from the date of occupation and use. The Company started using the plant on August 30, 2010. The Company expects to file for ownership registration by the end of this year or beginning of 2011.

The Company estimated the construction cost based on estimated area of 8,947 square meters with construction costs estimated at RMB 1,350 ($200) per square meter, while the final actual cost has not yet been settled and determined; however, the Company does not expect a major difference between the estimated and actual cost. At September 30, 2010, the long term payable consisted of the following:

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	September 30, 2010
Long term payable	$ 1,802,391
Less: unamortized interest	(274,064)
Net	1,528,326
Current portion	(360,478)
Noncurrent portion	$ 11,67,848

Maturities as of the twelve months period ended September 30, for the next five years are as follows:

Year	Amount
2010	$ 360,479
2011	360,478
2012	360,478
2013	360,478
2014	360,478
Total	$ 1,802,391

17. MAJOR CUSTOMERS AND VENDORS

Four customers accounted for 85% of sales for the nine months ended September 30, 2010, and each one customer accounted for 24%, 22%, 21% and 18%, respectively. The same four customers accounted for 95% of sales for the three months ended September 30, 2010, and each customer accounted for 27%, 25%, 24% and 20%, respectively. At September 30, 2010, total receivable from these customers was $11,342,353.

Two customers accounted for 21% and 21% of sales for the nine months ended September 30, 2009; three customers accounted for 49% of sales for the three months ended September 30, 2009, and each customer accounted for 29%, 10% and 10%, respectively.

Two vendors accounted for 57% of purchases for the nine months ended September 30, 2010, and each vendor accounted for 33% and 24% of purchases, respectively. For the three months ended September 30, 2010, three vendors accounted for 67% of purchases, each vendor accounted for 43%, 14% and 10%, respectively. At September 30, 2010, the total payable to these vendors was $2,191,434.

Three vendors accounted for 61% of purchases for the nine months ended September 30, 2009, and each vendor accounted for 28%, 24% and 10% of purchases, respectively. Two vendors accounted for 55% of purchases for the three months ended September 30, 2009 and each vendor accounted for 37% and 18%, respectively.

18. INCOME TAX

The Company is subject to income taxes by entity on income arising in or derived from the tax jurisdiction in which each entity is domiciled.

Creative Bellows and Creative Wind Power generated substantially all of their net income from their PRC operations and are governed by the Income Tax Law of the PRC for privately run enterprises, which are generally subject to tax at a rate of 25% on income reported in the financial statements after appropriate tax adjustments.

The following table reconciles the U.S. statutory rates to the Company's effective tax rate for the nine and three months ended September 30, 2010 and 2009:

	For the Nine Months Ended September 30,		For the Three Months Ended September 30	
	2010	2009	2010	2009
US statutory rates	34.0%	34.0%	34.0%	34.0%
Tax rate difference	(9.2)%	(9.0)%	(9.3)%	(9.0)%
Other	0.8%	-%	1.1%	-%
Tax per financial statements	25.6%	25.0%	25.8%	25.0%

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There were no material temporary differences on deferred tax as of September 30, 2010 and December 31, 2009.

19. STOCKHOLDERS' EQUITY

Contribution by Shareholders

On January 29, 2010, three shareholders contributed $922,900 to the Company. On March 26, 2010, a third party contributed equipment with a fair value of $820,300 to the Company and became a shareholder; simultaneously, the three shareholders bought this third party's ownership interest and became 100% owners of the Company. On April 15, 2010, one shareholder injected $1,362,438 to the Company as a cash contribution. On July 15, 2010, a third party injected $167,702 to the Company as a cash contribution and became a shareholder.

Common Stock with Warrants Issued for Cash

On July 12, 2010, CleanTech completed a closing of a private placement offering of Units pursuant to which CleanTech sold 3,333,322 Units at $3.00 per Unit for $10,000,000. Each "Unit" consisted of one share of CleanTech's common stock and a three-year warrant to purchase 15% of one share of CleanTech's common stock at $3.00 per share. The warrants are immediately exercisable, expire on the third anniversary of their issuance, and entitle the purchasers of the Units, in the aggregate, to purchase up to 499,978 shares of CleanTech's common stock at $3.00 per share. The warrants may be called by CleanTech at any time after (i) the registration statement registering the common stock underlying the warrants becomes effective, (ii) the common stock is listed on a national securities exchange and (iii) the trading price of the common stock exceeds $4.00. CleanTech also issued warrants to purchase 333,332 shares of common stock to the placement agents in the offering. The warrants granted to these placement agents had the same terms and conditions as the warrants granted in the offering. The warrants are exercisable into a fixed number of shares, solely redeemable by CleanTech and not redeemable by warrant holders. Accordingly, the warrants are classified as equity instruments. CleanTech accounted for the warrants issued to the investors and placement agents based on the fair value method under ASC Topic 505. The fair value of the warrants was calculated using the Black Scholes Model and the following assumptions: estimated life of three years, volatility of 147%, risk free interest rate of 1.89%, and dividend yield of 0%. No estimate of forfeitures was made as CleanTech has a short history of granting options and warrants. The fair value of the warrants at grant date was $5,903,228. CleanTech received net proceeds of $8.4 million from this private placement. The commission and legal cost associated with this offering was $1.6 million.

Following is a summary of the warrant activity:

	Number of Shares	Average Exercise Price per Share	Weighted Average Remaining Contractual Term in Years
Granted	833,310	$ 3.00	3
Exercised	-		
Forfeited	-		
Outstanding at September 30, 2010	833,310	$ 3.00	2.78
Exercisable at September 30, 2010	833,310	$ 3.00	2.78

Registration Rights

In connection with the Company's private placement that closed on July 12, 2010, the Company entered into a registration rights agreement with each of the selling shareholders under which such shareholders are entitled to certain registration rights. Under the terms of the registration rights agreement, the Company is required to register the 4,166,632 shares of our common stock, and shares of our common stock issuable upon exercise of the warrants, issued to the shareholders in the private placement. The Company is required to file the registration statement within 60 days of the closing of the private placement and the registration statement must be declared effective by the SEC within 180 days of the closing of the private placement. Subject to certain grace periods, the registration statement must remain effective and available for use until the shareholders can sell all of the securities covered by the registration statement without restriction pursuant to Rule 144 or Regulation S of the Securities Act. If the Company fails to meet the filing or effectiveness requirements of the registration statement, the Company is required to pay liquidated damages of 1% of the aggregate purchase price paid by such shareholder for any registrable securities then held by such shareholder on the date of such failure and on each anniversary of the date of such failure until such failure is cured.

20. STOCK-BASED COMPENSATION PLAN

On July 13, 2010, the Company granted non-statutory stock options to its one independent U.S. director. The terms of the option are: 30,000 shares at an exercise price per share of $8.44, with a life of three years and vesting over three years as follows: 10,000 shares vest on the grant date; 10,000 shares vest on July 13, 2011; and 10,000 shares vest on July 13, 2012, subject in each case to the director continuing to be associated with the Company as a director. The options were valued using a volatility of 147%, risk free interest rate of 1.89%, and dividend yield of 0%. No estimate of forfeitures was made as the Company has a short history of granting options. The grant date fair value of the options was $203,235.

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Based on the fair value method under SFAS No. 123 (Revised) "Share Based Payment" ("SFAS 123(R)") (codified in FASB ASC Financial Instruments, Topic 718), the fair value of each stock option granted is estimated on the date of the grant using the Black-Scholes option pricing model. The Black-Scholes option pricing model has assumptions for risk free interest rates, dividends, stock volatility and expected life of an option grant. The risk free interest rate is based upon market yields for United States Treasury debt securities at a maturity near the term remaining on the option. Dividend rates are based on the Company's dividend history. The stock volatility factor is based on the historical volatility of the Company's stock price. The expected life of an option grant is based on management's estimate. The fair value of each option grant to independent directors is calculated by the Black-Scholes method and is recognized as compensation expense over the vesting period of each stock option award.

Following is a summary of the option activity:

	Number of Shares	Average Exercise Price per Share	Weighted Average Remaining Contractual Term in Years
Granted	30,000	$ 8.44	3
Exercised	-		
Forfeited	-		
Outstanding at September 30, 2010	30,000	$ 8.44	2.78
Exercisable at September 30, 2010	10,000	$ 8.44	2.78

There were no options exercised during the nine and three months ended September 30, 2010. The Company recorded $90,007 as compensation expense for stock options during the three months ended September 30, 2010.

21. STATUTORY RESERVES

Pursuant to the corporate law of the PRC effective January 1, 2006, PRC subsidiaries of the Company are required to maintain one statutory reserve by appropriating from its after-tax profit before declaration or payment of dividends. The statutory reserve represents restricted retained earnings.

Surplus reserve fund

The PRC subsidiaries of the Company are required to transfer 10% of their net income, as determined under PRC accounting rules and regulations, to a statutory surplus reserve fund until such reserve balance reaches 50% of the Company's registered capital.

The surplus reserve fund is non-distributable other than during liquidation and can be used to fund previous years' losses, if any, and may be utilized for business expansion or converted into share capital by issuing new shares to existing shareholders in proportion to their shareholding or by increasing the par value of the shares currently held by them, provided that the remaining reserve balance after such issue is not less than 25% of the registered capital.

Common welfare fund

Common welfare fund is a voluntary fund into which the Company can elect to transfer 5% to 10% of its net income. The Company did not make any contribution to this fund in the nine and three months ended September 30, 2010 and 2009.

This fund can only be utilized on capital items for the collective benefit of the Company’s employees, such as construction of dormitories, cafeteria facilities, and other staff welfare facilities. This fund is non-distributable other than upon liquidation.

22. OPERATING RISKS

The Company’s operations in the PRC are subject to specific considerations and significant risks not typically associated with companies in the North America and Western Europe. These include risks associated with, among others, the political, economic and legal environments and foreign currency exchange. The Company’s results may be adversely affected by changes in governmental policies with respect to laws and regulations, anti-inflationary measures, currency conversion and remittance abroad, and rates and methods of taxation, among other things.

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CLEANTECH INNOVATIONS, INC. AND SUBSIDIARIES
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The Company's sales, purchases and expenses transactions are denominated in RMB and all of the Company's assets and liabilities are also denominated in RMB. The RMB is not freely convertible into foreign currencies under the current law. In China, foreign exchange transactions are required by law to be transacted only by authorized financial institutions. Remittances in currencies other than RMB may require certain supporting documentation in order to affect the remittance.

23. SUBSEQUENT EVENTS

On October 14, 2010, the Company entered into a Short Term Loan Agreement (the "Loan Agreement") with Strong Growth Capital Ltd. ("Lender") in the amount of $1.5 million for working capital to help meet significantly increased demand for the Company's products. Under the terms of the Loan Agreement, the Company agreed to interest of 10% and the principal amount and interest accrued thereon is due and payable in full on March 31, 2011 (the "Maturity Date"). The Lender may also demand payment of outstanding principal and interest at any time if and after the Company completes any capital financing of at least $2 million prior to the Maturity Date. If the Company does not repay the principal and the interest in full according to the agreed upon schedule, the Company shall pay 0.003% of the balance of the unpaid principal on a daily basis as penalty for breach of the Loan Agreement. The penalty shall be computed by this formula until the full repayment of the principal and the interest.

CLEANTECH INNOVATIONS, INC.

4,487,500 SHARES OF COMMON STOCK

PROSPECTUS

, 2010

PART II

INFORMATION NOT REQUIRED IN PROSPECTUS

Item 13. Other Expenses of Issuance and Distribution

The following table sets forth the estimated costs and expenses that we will incur in connection with the offering described in the registration statement.

SEC Registration Fee	$	2,080
Accounting Fees and Expenses	$	8,000
Legal Fees and Expenses	$	50,000
Total	$	60,080

Item 14. Indemnification of Directors and Officers

Section 78.138 of the Nevada Revised Statutes provides that a director or officer is not individually liable to the corporation or its shareholders or creditors for any damages as a result of any act or failure to act in his capacity as a director or officer unless it is proven that (1) his act or failure to act constituted a breach of his fiduciary duties as a director or officer and (2) his breach of those duties involved intentional misconduct, fraud or a knowing violation of law.

This provision is intended to afford directors and officers protection against and to limit their potential liability for monetary damages resulting from suits alleging a breach of the duty of care by a director or officer. As a consequence of this provision, shareholders of our company will be unable to recover monetary damages against directors or officers for action taken by them that may constitute negligence or gross negligence in performance of their duties unless such conduct falls within one of the foregoing exceptions. The provision, however, does not alter the applicable standards governing a director’s or officer’s fiduciary duty and does not eliminate or limit the right of our company or any shareholder to obtain an injunction or any other type of non-monetary relief in the event of a breach of fiduciary duty.

Item 15. Recent Sales of Unregistered Securities

On July 2, 2010, the Company entered into and consummated a Share Exchange Agreement and Plan of Reorganization, dated July 2, 2010, by and between Creative Bellows and the Company. Pursuant to the Share Exchange Agreement, the Company acquired from Creative Bellows all of its equity interests in exchange for the issuance of 15,122,000 shares of the Company’s common stock to the shareholders of Creative Bellows, each of whom is a non-U.S. person (as contemplated by Rule 902 under Regulation S of the Securities Act). The transaction was exempt from the registration requirements of the Securities Act pursuant to Regulation S promulgated by the SEC thereunder.

On July 12, 2010, we sold 3,333,322 Units (as defined below) at $3.00 per Unit for $10,000,000 to the following persons:

Abate, Giuseppina	Gais, Stephan	Palmero, Herman
Adams, Tatyana	Galiani, Kirk	Palmero, Herman and Nancy (JTWOS)
Adges, Michael	Georgaroudis, Emmanuel	Palmero, Nancy

Alford, Michael	Gindi, Randal	Payne, Stephen J.
Allen, Roger	Gray, Frances	Pearman, Anthony
Alonso, Louis G.	Greenfield, Barbara	Phillipps, Timothy Graham
Apollo Asia Opportunity Master Fund, L.P.	Guido, Terese	Phillips, Christopher CH
Arpino, Joseph	Hakim, Abraham	Preston, Mark W.
Arpino, Thomas	Hamilton, Donald Gordon	Quigley, Peter
Attanasi, Ralph Gregory and Huong Diem	Harris Home Carpentry	R.G. Michals Holding, Inc.
Bai, Bu Qian	Harris, H. Boyd and Deborah A.	Rasch, Andrew P.
Baud, Emmanuel	Hearn, Derek	Reboredo, Jose
Bekerman, Morris	Heffner, Michael	Redfield, Richard
Ben Bay Realty Company	Heselmans, Theo and Aerts, Hilde (JT)	Rhodes, Nicholas
Benzian, Peter	Hoeller, Thomas	Ringer, Dennis
Bogom, Fannie W.	Hornbeck, H. Lee and Carolyn Sue (JT)	Rosio, Timothy
Boije, Marcus	Hunter, Brian	Scarpaci, Nancy and Anthony

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Brady, Mark G.
Brickett, Graham
Brooks, Brian
Burrichter, Jochen
Busby, Andrew
Caragol, Stephen R.
Cavise, Jennifer
Cavise, Paul
Cavise, Sherry
Chan, Ting Keung
Chen, Binzhong
Chen, Gang
Chen, Yan Ling
Cleaves, Bradford
Cottam, John
Craven, Martin
Da Silva, Howard
Dady, Mark
Davis, James R.
Davis, Mark
DeCarlo, Mary V.
Desenberg, Charles and Beers, Phyllis M.
Deutsch, Jeffrey
Doyle, Paddy
Dunham, Christopher
Dunn, Warren Michael
Dury, John R.
Economou, Angelo
Edwards, W. Mark
Eide, Robert
Eisen, Bruce
Familivest Group of Philadelphia
Federman, Bruce B.
Feed Services & Hardware Supply Inc.
Ferroni, Robert
Finn, Daniel
Finn, Thomas and Maureen (JT)
Fitzpatrick, Seamus
Fitzsimmons, Robert J.
Flood, Kevin and Regina (JT)
Forbes, Glenroy A.
Fortino, Terrance
G&S I Fund LP
Hurley, Gregory F.
Jaigobind, Ramnarain
Johnson, Ross
Kelly, Michael
Klein, Roger
Kleinwaks, Neil
Knudsen, Kenneth
Koudellou, Theofanis
Kupferberg, Stephen
Lanners, Lonnie
Lehman, Ronald E. and Sharon V.
Li, Yunlong
Litman, Martin
Ma, Hong Biao
Maddock, Geoffrey C.
Madeiros, Andrew
Magner, Aron
Malpass, William Sr.
Manca, Jeffrey B.
Marchal, Philip
Marcus, Michael
Marriott, Peter
Martin Angus Ranch
Martin, Brian
Mataconis, Thomas
McDonnell, Andrew Jr.
McGregor, Sterling and Pamela (JT)
Michael D. Witter Trust U/W Dean Witter
Mira Greenfield Family Trust
Mishan, Barbara
Mobilia, Keith
Moitoza, Fatima
Monfort, Timothy
Murphy, Kenneth A.
Naim, Avital
Naylor, Mary
Newman, Erica
Newman, Martin
Newman, Robert
Niu, Candice
Ordian LTD
Oved Brothers Realty
Scaba, Jackie
Scheffler, Donald
Schlieker, Christopher
Schoenauer, Rolf
Schugrue, Gerard
Scott, Duncan
Sedaka, Victor and Murielle Daniel
Shearer, C. Robert
Shvarts, Yefim
Simpson, James M.
Slotnick, Stuart
Smee, Richard
Snaith, Roger
Spann, David J.
Spiegel, Wayne
Stanley, Michael J.
Tenney, Kenneth
The Mary Margaret Trust
Thiara, Gurmail
Tietge, Ralf
TISU Investment LTD
Trewick, Gentle
Tsu, Peter
Ungerman, Tereza
Urbanski, Sara
Viviani, Albert
Wang, Yanfang
Wells, Timothy M.
Whale, Nicholas
Witter Global Opportunities, Ltd.
Witter, Michael D.
Wolfington, J. Eustace III
Wolfington-Kelley, Judith Kelly
Wong, Suk Fong
Xu, Wen Long
Xu, Yue Ping
Yurfest, Paul
Zagor, Lewis
Zhang, Yvonne
Zheng, Shi Rong
Zhou, Qixiang
Zhou, Weiou

Each “Unit” consisted of one share of our common stock and a three-year warrant to purchase 15% of one share of our common stock at $3.00 per share (the “Warrants”). The Units sold represent 3,333,322 shares of Common Stock and Warrants to purchase 499,978 shares of Common Stock. The Warrants are immediately exercisable, expire on the third anniversary of their issuance, and entitle the purchasers of the Units to purchase up to 499,978 shares of our common stock at $3.00 per share. The Warrants may be called by the Company at any time after (i) the registration statement registering the common stock underlying the warrants becomes effective, (ii) the common stock is listed on a national securities exchange and (iii) the trading price of the common stock exceeds $4.00. The offering and sale of the Units was exempt from the registration requirements of the Securities Act pursuant to Regulation D and Regulation S promulgated thereunder. We compensated placement agents that assisted in the sale of the Units in this private placement offering by (i) paying them cash equal to 10% of the gross proceeds from the sales of Units placed and (ii) issuing them Warrants to purchase that number of shares of Common Stock equal to 10% of the Units placed as follows:

Placement Agent	Cash	Warrants
Advantage Consultants Limited	$ 435,600	145,200
Aegis Capital Corp.	$ 50,400	16,800
First Merger Capital, Inc.	$ 514,000	171,332

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The Warrants granted to these placement agents had the same terms and conditions as the Warrants granted in the offering.

On December 13, 2010, we sold 2,500,000 Units (as defined below) at $4.00 per Unit for $10,000,000 to non-U.S. investors. The offer and sale of the Units was exempt from the registration requirements of the Securities Act pursuant to Regulation S thereunder. Each “Unit” consisted of one share of our common stock and a warrant to purchase 67.5% of one share of our common stock (the “Warrants”). The Units sold represent 2,500,000 shares of Common Stock and Warrants to purchase 1,687,500 shares of Common Stock. The Warrants are immediately exercisable, expire on the fifth anniversary of their issuance and entitle the purchasers of the Units to purchase up to 1,687,500 shares of our common stock at $4.00 per share. A non-U.S. advisor to us received a one-time fee of $1,000,000 and warrants to purchase 300,000 shares of our Common Stock on the same terms as the Warrants issued to the non-U.S. investors.

Item 16. Exhibits and Financial Statement Schedules

(a) Exhibits

Exhibit No.	Description
2.1	Share Exchange Agreement and Plan of Reorganization by and between Liaoning Creative Bellows Co., Ltd. and CleanTech Innovations, Inc., dated July 2, 2010 (Incorporated herein by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
2.2	Return to Treasury Agreement by and between CleanTech Innovations, Inc. and Jonathan Woo, dated July 2, 2010 (Incorporated herein by reference to Exhibit 2.2 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
2.3	Agreement and Plan of Merger by and between Everton Capital Corporation and CleanTech Innovations, Inc., dated June 18, 2010 (Incorporated herein by reference to Exhibit 2.3 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)
3.1	Articles of Incorporation (Incorporated herein by reference to Exhibit 3.1 to the Company’s Form SB-2 (File No. 333-138995) filed on November 29, 2006)
3.2	Amended and Restated Bylaws (Incorporated herein by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
3.3	Articles of Merger between Everton Capital Corporation and CleanTech Innovations, Inc. amending the Articles of Incorporation filed with the Secretary of State of the State of Nevada on June 18, 2010 (Incorporated herein by reference to Exhibit 3.3 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
3.4	Articles of Exchange of Liaoning Creative Bellows Co., Ltd. and CleanTech Innovations, Inc. filed with the Secretary of State of the State of Nevada on July 2, 2010 (Incorporated herein by reference to Exhibit 3.4 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
4.1	Specimen Stock Certificate (RESCINDED) (Incorporated herein by reference to Exhibit 4.1 to the Company’s Form SB-2 (File No. 333-138995) filed on November 29, 2006)
4.2	Form of Warrant (Incorporated herein by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
4.3	Form of Registration Rights Agreement (Incorporated herein by reference to Exhibit 4.3 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 14, 2010)
4.4	Specimen Stock Certificate (Incorporated herein by reference to Exhibit 4.4 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on July 29, 2010)
4.5	Form of Warrant (Incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K (File No. 000-53511) filed on December 16, 2010)
4.6	

	Form of Registration Rights Agreement (Incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K (File No. 000-53511) filed on December 16, 2010)
5.1	Opinion of Holland & Hart LLP
10.1	Jade Claim (Incorporated herein by reference to Exhibit 10.1 to the Company's Form SB-2 (File No. 333-138995) filed on November 29, 2006)
10.2	Trust Agreement (Incorporated herein by reference to Exhibit 10.2 to the Company's Form SB-2 (File No. 333-138995) filed on November 29, 2006)
10.3	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Panjin Binhai Wind Power Generation Project by and between Huaneng Panjin Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated January 5, 2010 (Incorporated herein by reference to Exhibit 10.3 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.4	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Tieling Pingdingbao Wind Power Generation Project by and between Huaneng Tieling Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated April 9, 2010 (Incorporated herein by reference to Exhibit 10.4 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.5	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Tieling Changtu Laochengzhen Wind Power Generation Project by and between Huaneng Tieling Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated April 9, 2010 (Incorporated herein by reference to Exhibit 10.5 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.6	Intellectual Property Transfer Agreement by and between Liaoning Creative Bellows Co., Ltd. and Bei Lu, dated September 8, 2010 (Incorporated herein by reference to Exhibit 10.6 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.7	Wind Turbine Tower Purchase Contract for the China Guodian Beipiao Beisijia Wind Power Generation Project by and between China Guodian Beipiao Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated March 21, 2010 (Incorporated herein by reference to Exhibit 10.7 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on October 13, 2010)
10.8	Technology Transfer Agreement by and between Shenyang Industry University and Liaoning Creative Bellows Co., Ltd., dated August 15, 2008 (Incorporated herein by reference to Exhibit 10.8 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on October 13, 2010)

10.9	Short Term Loan Agreement between Strong Growth Capital Ltd. and CleanTech Innovations, Inc., dated October 14, 2010 (Incorporated herein by reference to Exhibit 10.9 to the Company’s Quarterly Report on Form 10-Q (File No. 000-53511) filed on November 3, 2010)
10.10	Patent License Agreement by and between Shenyang Industry University and Liaoning Creative Bellows Co., Ltd., dated July 15, 2008 (Incorporated herein by reference to Exhibit 10.10 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)
10.11	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Tongliao Halunhuduga Wind Power Generation Project by and between Huaneng Tongliao Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated September 7, 2010 (Incorporated herein by reference to Exhibit 10.11 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)
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10.14	Standard Labor Contract by and between Nan Liu and Liaoning Creative Bellows Co., Ltd., dated September 28, 2010 (Incorporated herein by reference to Exhibit 10.14 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)
10.15	Loan Agreement between NYGG (Asia), Ltd. and CleanTech Innovations, Inc., dated December 13, 2010 (Incorporated herein by reference to Exhibit 10.15 to the Company's Current Report on Form 8-K (File No. 000-53511) filed on December 16, 2010)
10.16	10% Promissory Note, dated December 13, 2010 (Incorporated herein by reference to Exhibit 10.16 to the Company's Current Report on Form 8-K (File No. 000-53511) filed on December 16, 2010)
14.1	Code of Conduct (Incorporated herein by reference to Exhibit 14.1 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 14, 2010)
16.1	Letter from Malone & Bailey, PC, dated April 23, 2009 (Incorporated herein by reference to Exhibit 16.1 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on April 24, 2009)
21.1	Subsidiaries of the Company (Incorporated herein by reference to Exhibit 21.1 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
23.1	Consent of Holland & Hart LLP (Included in Exhibit 5.1)
23.2	Consent of Goldman Kurland and Mohidin, LLP, independent registered public accounting firm
24.1	Power of Attorney (See Page II-6 to this Registration Statement on Form S-1)
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99.2	Disclosure Committee Charter (RESCINDED) (Incorporated herein by reference to Exhibit 99.2 to the Company’s Annual Report on Form 10-K (File No. 333-138995) filed on December 1, 2008)
99.3	Compensation Committee Charter (Incorporated herein by reference to Exhibit 99.3 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on July 29, 2010)
99.4	Nominating and Corporate Governance Committee Charter (Incorporated herein by reference to Exhibit 99.4 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on July 29, 2010)
99.5	Notice of Approval of Change in Ownership Application for Connecting Bend Pipe Patent from the State Intellectual Property Office of the PRC, dated July 23, 2010 (Incorporated herein by reference to Exhibit 99.5 to Amendment No. 1 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
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	Certificate of Patent Licensing Agreement Record from the State Intellectual Property Office of the PRC, dated April 30, 2010 (Incorporated herein by reference to Exhibit 99.6 to Amendment No. 2 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on October 13, 2010)
99.7	Enterprise Legal Person Business License issued to Liaoning Creative Bellows Co., Ltd. by the Tieling Administration Bureau of Industry and Commerce, dated October 15, 2010 (Incorporated herein by reference to Exhibit 99.7 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)

Item 17. Undertakings

The undersigned registrant hereby undertakes:

(1) To file, during any period in which offers or sales are being made, a post-effective amendment to this registration statement:

(i) To include any prospectus required by Section 10(a)(3) of the Securities Act of 1933;

(ii) To reflect in the prospectus any facts or events arising after the effective date of the registration statement (or the most recent post-effective amendment thereof) which, individually or in the aggregate, represent a fundamental change in the information set forth in the registration statement;

(iii) To include any material information with respect to the plan of distribution not previously disclosed in the registration statement or any material change to such information in the registration statement.

(2) That, for the purpose of determining any liability under the Securities Act of 1933, each such post-effective amendment shall be deemed to be a new registration statement relating to the securities offered therein, and the offering of such securities at that time shall be deemed to be the initial bona fide offering thereof.

(3) To remove from registration by means of a post-effective amendment any of the securities being registered which remain unsold at the termination of the offering.

(4) That, for the purpose of determining liability under the Securities Act of 1933 to any purchaser, each prospectus filed pursuant to Rule 424(b) as part of a registration statement relating to an offering, other than registration statements relying on Rule 430B or other than prospectuses filed in reliance on Rule 430A, shall be deemed to be part of and included in the registration statement as of the date it is first used after effectiveness. Provided, however, that no statement made in a registration statement or prospectus that is part of the registration statement or made in a document incorporated or deemed incorporated by reference into the registration statement or prospectus that is part of the registration statement will, as to a purchaser with a time of contract of sale prior to such first use, supersede or modify any statement that was made in the registration statement or prospectus that was part of the registration statement or made in any such document immediately prior to such date of first use.

(5) Insofar as indemnification for liabilities arising under the Securities Act of 1933 may be permitted to directors, officers and controlling persons of the registrant pursuant to the foregoing provisions, or otherwise, the registrant has been informed that in the opinion of the Securities and Exchange Commission 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 the registrant of expenses incurred or paid by a director, officer or controlling person of the registrant 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, the registrant will, unless in the opinion of its counsel the matter has been settled by controlling precedent, submit to a court of appropriate jurisdiction the question of whether such indemnification by it is against public policy as expressed in the Act and will be governed by the final adjudication of such issue.

SIGNATURES

Pursuant to the requirements of the Securities Act of 1933, the registrant has duly caused this registration statement to be signed on its behalf by the undersigned, thereunto duly authorized in the City of Tieling, Province of Liaoning, China, on the date indicated below.

CLEANTECH INNOVATIONS, INC.
(Registrant)

Date: December 16, 2010

By: /s/ Bei Lu
Bei Lu
Chief Executive Officer
(Principal Executive Officer)

POWER OF ATTORNEY

KNOW ALL MEN BY THESE PRESENTS, that each person whose signature appears below constitutes and appoints Bei Lu, his/her true and lawful attorney-in-fact and agent with full power of substitution and re-substitution, for him/her and in his/her name, place and stead, in any and all capacities to sign any or all amendments (including, without limitation, post-effective amendments) to this Registration Statement, any related Registration Statement filed pursuant to Rule 462(b) under the Securities Act of 1933, as amended, and any or all pre- or post-effective amendments thereto, and to file the same, with all exhibits thereto, and all other documents in connection therewith, with the Securities and Exchange Commission, granting unto said attorney-in-fact and agent, full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully for all intents and purposes as he or she might or could do in person, hereby ratifying and confirming that said attorney-in-fact and agent, or any substitute or substitutes for him/her, may lawfully do or cause to be done by virtue hereof.

Pursuant to the requirements of the Securities Act of 1933, this registration statement has been signed below by the following persons in the capacities and on the dates indicated.

Signature	Title	Date
/s/ Bei Lu Bei Lu	Chairman and Chief Executive Officer (Principal Executive Officer)	December 16, 2010
/s/ Nan Liu Nan Liu	Chief Financial Officer (Principal Financial and Accounting Officer)	December 16, 2010
/s/ Dianfu Lu Dianfu Lu	Director	December 16, 2010
/s/ Arnold Staloff Arnold Staloff	Director	December 16, 2010
/s/ Shuyuan Liu Shuyuan Liu	Director	December 16, 2010

/s/ Zili Zhao Zili Zhao	Director	December 16, 2010

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EXHIBIT INDEX

Exhibit No.	Description
2.1	Share Exchange Agreement and Plan of Reorganization by and between Liaoning Creative Bellows Co., Ltd. and CleanTech Innovations, Inc., dated July 2, 2010 (Incorporated herein by reference to Exhibit 2.1 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
2.2	Return to Treasury Agreement by and between CleanTech Innovations, Inc. and Jonathan Woo, dated July 2, 2010 (Incorporated herein by reference to Exhibit 2.2 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
2.3	Agreement and Plan of Merger by and between Everton Capital Corporation and CleanTech Innovations, Inc., dated June 18, 2010 (Incorporated herein by reference to Exhibit 2.3 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)
3.1	Articles of Incorporation (Incorporated herein by reference to Exhibit 3.1 to the Company’s Form SB-2 (File No. 333-138995) filed on November 29, 2006)
3.2	Amended and Restated Bylaws (Incorporated herein by reference to Exhibit 3.2 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
3.3	Articles of Merger between Everton Capital Corporation and CleanTech Innovations, Inc. amending the Articles of Incorporation filed with the Secretary of State of the State of Nevada on June 18, 2010 (Incorporated herein by reference to Exhibit 3.3 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
3.4	Articles of Exchange of Liaoning Creative Bellows Co., Ltd. and CleanTech Innovations, Inc. filed with the Secretary of State of the State of Nevada on July 2, 2010 (Incorporated herein by reference to Exhibit 3.4 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
4.1	Specimen Stock Certificate (RESCINDED) (Incorporated herein by reference to Exhibit 4.1 to the Company’s Form SB-2 (File No. 333-138995) filed on November 29, 2006)
4.2	Form of Warrant (Incorporated herein by reference to Exhibit 4.2 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 2, 2010)
4.3	Form of Registration Rights Agreement (Incorporated herein by reference to Exhibit 4.3 to the Company’s Current Report on Form 8-K (File No. 000-53511) filed on July 14, 2010)
4.4	Specimen Stock Certificate (Incorporated herein by reference to Exhibit 4.4 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on July 29, 2010)
4.5	Form of Warrant (Incorporated herein by reference to Exhibit 4.5 to the Company's Current Report on Form 8-K (File No. 000-53511) filed on December 16, 2010)
4.6	Form of Registration Rights Agreement (Incorporated herein by reference to Exhibit 4.6 to the Company's Current Report on Form 8-K (File No. 000-53511) filed on December 16, 2010)
5.1	Opinion of Holland & Hart LLP
10.1	Jade Claim (Incorporated herein by reference to Exhibit 10.1 to the Company’s Form SB-2 (File No. 333-138995) filed on November 29, 2006)
10.2	Trust Agreement (Incorporated herein by reference to Exhibit 10.2 to the Company’s Form SB-2 (File No. 333-138995) filed on November 29, 2006)
10.3	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Panjin Binhai Wind Power Generation Project by and between Huaneng Panjin Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated January 5, 2010 (Incorporated herein by reference to Exhibit 10.3 to Amendment No. 1 to the Company’s Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.4	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Tieling Pingdingbao Wind Power Generation Project by and between Huaneng Tieling Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated April 9, 2010 (Incorporated herein by reference to

	Exhibit 10.4 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.5	Wind Turbine Tower Cylinder Purchase Contract for the Huaneng Tieling Changtu Laochengzhen Wind Power Generation Project by and between Huaneng Tieling Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated April 9, 2010 (Incorporated herein by reference to Exhibit 10.5 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.6	Intellectual Property Transfer Agreement by and between Liaoning Creative Bellows Co., Ltd. and Bei Lu, dated September 8, 2010 (Incorporated herein by reference to Exhibit 10.6 to Amendment No. 1 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on September 20, 2010)
10.7	Wind Turbine Tower Purchase Contract for the China Guodian Beipiao Beisijia Wind Power Generation Project by and between China Guodian Beipiao Wind Power Generation Co. Ltd. and Liaoning Creative Wind Power Equipment Co., Ltd., dated March 21, 2010 (Incorporated herein by reference to Exhibit 10.7 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on October 13, 2010)
10.8	Technology Transfer Agreement by and between Shenyang Industry University and Liaoning Creative Bellows Co., Ltd., dated August 15, 2008 (Incorporated herein by reference to Exhibit 10.8 to Amendment No. 2 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on October 13, 2010)
10.9	Short Term Loan Agreement between Strong Growth Capital Ltd. and CleanTech Innovations, Inc., dated October 14, 2010 (Incorporated herein by reference to Exhibit 10.9 to the Company's Quarterly Report on Form 10-Q (File No. 000-53511) filed on November 3, 2010)

10.10	Patent License Agreement by and between Shenyang Industry University and Liaoning Creative Bellows Co., Ltd., dated July 15, 2008 (Incorporated herein by reference to Exhibit 10.10 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)
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Enterprise Legal Person Business License issued to Liaoning Creative Bellows Co., Ltd. by the Tieling Administration Bureau of Industry and Commerce, dated October 15, 2010 (Incorporated herein by reference to Exhibit 99.7 to Amendment No. 3 to the Company's Registration Statement on Form S-1 (File No. 333-168385) filed on November 4, 2010)