

VIPER POWERSPORTS INC

Reported by
PALMLUND DAVID W III

FORM 3

(Initial Statement of Beneficial Ownership)

Filed 01/24/06 for the Period Ending 01/24/06

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|-----------|--|
| Address | 10895 EXCELSIOR BLVD., STE. 203 HOPKINS, MN 55343 |
| Telephone | 952-938-2481 |
| CIK | 0001337213 |
| Symbol | VPWI |
| SIC Code | 3751 - Motorcycles, Bicycles, and Parts |

FORM 3

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

OMB APPROVAL
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INITIAL STATEMENT OF 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

| | | |
|---|--|--|
| 1. Name and Address of Reporting Person * | 2. Date of Event Requiring Statement (MM/DD/YYYY) | 3. Issuer Name and Ticker or Trading Symbol |
| palmlund david w III | 1/24/2006 | VIPER POWERSPORTS INC [vpws] |
| (Last) (First) (Middle) 5323 SWISS AVENUE | 4. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) | |
| (Street) DALLAS, TX 75214 | 5. If Amendment, Date Original Filed (MM/DD/YYYY) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person |
| (City) (State) (Zip) | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| common stock | 1676698 | D | |

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

| 1. Title of Derivate Security (Instr. 4) | 2. Date Exercisable and Expiration Date (MM/DD/YYYY) | | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|-------------------|--|----------------------------|--|--|--|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| preferred stock | 3/31/2006 | 3/31/2010 | common stock | 740000 | \$2.5 | D | |
| warrants | 3/31/2006 | 3/31/2010 | common stock | 225000 | \$2.5 | D | |
| stock option | 2/15/2005 | 2/15/2010 | common stock | 110000 | \$2.5 | D | |
| convertible note - series A | 3/31/2005 | 12/31/2006 | common stock | 60000 | \$2.5 | D | |

Explanation of Responses:

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| palmlund david w III 5323 SWISS AVENUE DALLAS, TX 75214 | | X | | |

Signatures**by garry lowenthal****1/24/2006**

** Signature of Reporting Person

Date

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

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.