

Golden West Brewing Company, Inc.
Form 8-K
May 06, 2009

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): April 28, 2009

Golden West Brewing Company, Inc.

(Exact Name of Registrant as Specified in its Charter)

Delaware
(State or other jurisdiction
of incorporation)

000-51808
Commission File
Number

90-0158978
(I.R.S. Employer Identification
number)

945 West 2nd Street Chico, California 95928
(Address of principal executive offices) (Zip Code)

Registrant's telephone number, including area code: (530) 894-7906

(Former name or former address, if changed since last report)

- ___ Written communications pursuant to Rule 425 under the Securities Act
 - ___ Soliciting material pursuant to Rule 14a-12 under the Exchange Act
 - ___ Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act
 - ___ Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act
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**ITEM 2.03 CREATION OF A DIRECT FINANCIAL OBLIGATION OR AN OBGLIATION
UNDER AN OFF-BALANCE SHEET ARRANGEMENT OF A REGISTRANT**

On April 28, 2009, Butte Creek Brands, LLC, a Delaware limited liability company (Butte Creek) a wholly-owned subsidiary of Golden West Brewing Company, a California corporation, (GWBCA), itself a wholly-owned subsidiary of Golden West Brewing Company, Inc., a Delaware corporation (the Company) entered into two loans, each evidenced by a Promissory Note (the Notes) pursuant to which Butte Creek borrowed from each of Clifford L. Neuman and John C. Power the principal amount of \$24,000. The Notes are due and payable July 31, 2009. Each Note is secured by a Security Agreement covering GWBCA 's accounts receivable and the filing of a Uniform Commercial Code financing statement. The Note in favor of Mr. Neuman is further secured by a personal guaranty of John C. Power.

Additionally, on April 28, 2009, Butte Creek executed an Agreement with GWBCA pursuant to which Butte Creek will extend advances as a factor to GWBCA and GWBCA will assign to Butte Creek, as collateral for repayment of the advances, all accounts receivable of GWBCA. Repayment of the advances is secured by a Promissory Note dated April 28, 2009 in the original principal amount of \$48,000 and Security Agreement covering Butte Creek 's accounts receivable and the filing of a Uniform Commercial Code financing statement.

ITEM 9.01: FINANCIAL STATEMENTS AND EXHIBITS

(c) Exhibit

Item Title

- | | |
|------|---|
| 99.1 | Promissory Note dated April 28, 2009 in favor of Clifford Neuman |
| 99.2 | Security Agreement dated April 28, 2009 in favor of Clifford Neuman |
| 99.3 | Guaranty of John C. Power dated April 28, 2009 in favor of Clifford Neuman |
| 99.4 | Promissory Note dated April 28, 2009 in favor of John C. Power |
| 99.5 | Security Agreement dated April 28, 2009 in favor of John C. Power |
| 99.6 | Promissory Note dated April 28, 2009 in favor of Butte Creek Brands, LLC |
| 99.7 | Security Agreement dated April 28, 2009 in favor of Butte Creek Brands, LLC |
| 99.8 | Factoring Agreement dated April 28, 2009 |

SIGNATURES

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

Golden West Brewing Company, Inc.

Date: May 5, 2009

By: /s/ John C. Power
John C. Power, CEO and Director