

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 2<sup>nd</sup> Street Chico, California 95928  
(Address of principal executive offices) (Zip Code)

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

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(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