

Golden West Brewing Company, Inc.  
Form 8-K  
August 29, 2006

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): August 21, 2006

**Golden West Brewing Company, Inc.**

(Exact Name of Registrant as Specified in its Charter)

<u>Delaware</u>	<u>000-51808</u>	<u>90-0158978</u>
(State or other jurisdiction of incorporation)	Commission File Number	(I.R.S. Employer Identification number)

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945 West 2<sup>nd</sup> Street Chico, California 95928

(Address of principal executive offices)

(Zip Code)

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 3.02 UNREGISTERED SALE OF EQUITY SECURITIES AND USE OF PROCEEDS.**

The following sets forth the information required by Item 701 of Regulation S-B with respect to the unregistered sales of equity securities by Golden West Brewing Company, Inc., a Delaware corporation (the "Company"), completed on August 21, 2006:

a.

That in consideration of their services to the Company, certain consultants, employees, officers and directors were granted non-qualified stock options exercisable to purchase, in the aggregate 400,000 shares of common stock at an exercise price of \$0.50 per share. The foregoing options are exercisable until December 31, 2012, their Expiration Date . The foregoing options are subject to vesting and become exercisable 50% on the date of grant; 16.67% on July 31, 2007; 16.67% on July 31, 2008; and 16.67% on July 31, 2009, subject to the holder continuing to serve in their positions with the Company, or in some other capacity as shall be approved by the Company and the holder, on each vesting date.

b.

The options were granted to five persons who serve as directors, employees or consultants to the Company. The shares issuable upon exercise of the options will be restricted securities within the meaning of Rule 144 under the Securities Act of 1933, as amended.

c.

The Company paid no fees or commissions in connection with the issuance of the options.

d.

The sale of the Securities was undertaken without registration under the Securities Act in reliance upon an exemption from the registration requirements of the Securities Act set forth in Sections 4(2) thereunder. In addition, the Securities, which were taken for investment purposes and not for resale, were subject to restrictions on transfer. We did not engage in any public advertising or general solicitation in connection with this transaction, and we provided each investor in the offering with disclosure of all aspects of our business, including providing each investor with our reports filed with the Securities and Exchange Commission and other financial, business and corporate information. Based on our investigation, we believed that the option grantees obtained all information regarding the Company that they requested, received answers to all questions posed and otherwise understood the risks of accepting our Securities for investment purposes.

e.

The issuance of the options in consideration of services is described in Item 3.02(a) above.

f.

There were no proceeds received as a result of the issuance of the options.

**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: August 28, 2006

By: /s/ John C. Power  
John C. Power  
President and Chief Executive Officer