

PINNACLE BANKSHARES CORP

Form 8-K

December 17, 2010

**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): December 16, 2010**

**PINNACLE BANKSHARES CORPORATION**

**(Exact name of registrant as specified in its charter)**

**Virginia**  
**(State or other jurisdiction**  
**of incorporation)**

**000-23909**  
**(Commission**  
**File Number)**

**54-1832714**  
**(IRS Employer**

**Identification No.)**

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**622 Broad Street, Altavista, Virginia**

(Address of principal executive offices)

**Registrant's telephone number, including area code (434) 369-3000**

**24517**

(Zip Code)

**N/A**

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

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2 below):

- .. Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- .. Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- .. Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- .. Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

**Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.**

On December 16, 2010, Robert H. Gilliam, Jr. informed the Board of Directors of Pinnacle Bankshares Corporation (the Company) that he intends to retire from his positions as President and Chief Executive Officer of the Company and the Company's subsidiary, First National Bank (the Bank), in a mid-year 2011 timeframe, after a successor has been identified. Upon his retirement, Mr. Gilliam also plans to retire from the Company's and the Bank's Boards of Directors.

The Company and the Bank will promptly move toward identifying a successor for Mr. Gilliam.

*Cautionary Statement Regarding Forward-Looking Statements*

*This report contains forward-looking statements that are made in reliance upon the safe harbor provisions of the Private Securities Litigation Reform Act of 1995. As a general matter, forward-looking statements are those focused upon anticipated events or trends, expectations, and beliefs relating to matters that are not historical in nature. Such forward-looking statements are subject to known and unknown uncertainties and other factors relating to the Company's operations and business environment, all of which are difficult to predict and many of which are beyond the control of the Company. These known and unknown uncertainties and other factors could cause actual results to differ materially from those matters expressed in, anticipated by, or implied by such forward-looking statements. The Company does not undertake, and hereby disclaims, any duty to update these forward-looking statements, although its situation and circumstances may change in the future.*

**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 hereunto duly authorized.

**PINNACLE BANKSHARES CORPORATION**

Date: December 17, 2010

By: /s/ Bryan M. Lemley  
Bryan M. Lemley  
Secretary, Treasurer and Chief Financial Officer