

PINNACLE BANKSHARES CORP
Form 8-K/A
March 25, 2004

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

Form 8-K/A

CURRENT REPORT

**PURSUANT TO SECTION 13 OR 15(d) OF
THE SECURITIES EXCHANGE ACT OF 1934**

Date of Report (Date of earliest event reported): March 17, 2004

PINNACLE BANKSHARES CORPORATION

(Exact name of registrant as specified in its charter)

Virginia
(State or other jurisdiction

of incorporation)

622 Broad Street, Altavista, Virginia
(Address of principal executive offices)

000-23909
(Commission

File Number)

54-1832714
(IRS Employer

Identification No.)

24517
(Zip Code)

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

Item 4. Changes in Registrant's Certifying Accountant.

Explanatory Note: This Form 8-K/A amends the Form 8-K of Pinnacle Bankshares Corporation (Pinnacle or the Registrant) filed January 29, 2004, to reflect the fact that KPMG LLP (KPMG) issued its report on Pinnacle's consolidated financial statements in conjunction with the March 17, 2004 filing of Pinnacle's Annual Report on Form 10-KSB for the year ended December 31, 2003, and therefore has completed its engagement as Pinnacle's independent auditor.

On January 22, 2004, based upon the recommendation of its Audit Committee and approval by its Board of Directors, Pinnacle engaged Cherry, Bekaert & Holland LLP (CBH) as its principal accountants for the fiscal year ending December 31, 2004, and chose not to renew the engagement of KPMG, which continued to serve as Pinnacle's independent auditor for the fiscal year ended December 31, 2003.

During Pinnacle's two fiscal years ended December 31, 2003, and during the subsequent interim period through March 17, 2004, there was no disagreement between Pinnacle and KPMG on any matter of accounting principles or practices, financial statement disclosure, or auditing scope or procedure which, if not resolved to KPMG's satisfaction, would have caused them to make reference to the subject matter of the disagreement in connection with its reports on Pinnacle's consolidated financial statements. The audit reports of KPMG on the consolidated financial statements of Pinnacle as of and for the two fiscal years ended December 31, 2003 did not contain any adverse opinion or disclaimer of opinion, nor were these opinions qualified or modified as to uncertainty, audit scope or accounting principles.

Pinnacle provided KPMG with a copy of the foregoing disclosures. Attached, as Exhibit 16, is a copy of KPMG's letter, dated March 25, 2004.

During Pinnacle's two fiscal years ended December 31, 2003, and during the subsequent interim period through March 17, 2004, Pinnacle has not consulted with CBH regarding the application of accounting principles to a specified transaction, either completed or proposed, or the type of audit opinion that might be rendered on Pinnacle's consolidated financial statements.

Item 7. Financial Statements and Exhibits.

- (a) Not applicable.
- (b) Not applicable.
- (c) Exhibits.

Exhibit 16 Letter from KPMG LLP to the Securities and Exchange Commission dated March 25, 2004. Filed with this document.

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: March 25, 2004

By: /s/ Bryan M. Lemley

Bryan M. Lemley
Treasurer and Chief Financial Officer

Exhibit Index

Exhibit

Exhibit 16 Letter from KPMG LLP to the Securities and Exchange Commission dated March 25, 2004. Filed with this document.