

VICTORY ENERGY CORP

FORM 8-K

(Current report filing)

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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): **January 23, 2012 (January 17, 2012)**

VICTORY ENERGY CORPORATION
(Exact name of registrant as specified in its charter)

Nevada
(State or Other Jurisdiction of Incorporation)

2-76219-NY
(Commission File Number)

87-0564472
(IRS Employer Identification No.)

20341 Irvine Avenue, Newport Beach, California
(Address of Principal Executive Offices)

92660
(Zip Code)

Registrant's telephone number, including area code: (714) 480-0305

Not Applicable
(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))
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Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

Effective January 17, 2012, Mr. Robert J. Miranda resigned as Chief Executive Officer of Victory Energy Corporation (the “Company”), a position he has held since April 28, 2009. Mr. Miranda will continue as Chairman of the Board of the Directors and Audit Committee of the Company.

Also effective January 17, 2012, Mr. Kenneth Hill was appointed as Chief Executive Officer of the Company. As previously disclosed in the Company’s Current Report on Form 8-K, filed with the Securities and Exchange Commission on January 14, 2011, Mr. Hill has held the positions of Vice President and Chief Operating Officer of the Company since January 7, 2011. Prior to joining the Company, Mr. Hill, age 48, served as interim CEO, Corporate Secretary and VP of Operations of Aus-Tex Exploration Inc., a U.S. subsidiary of an Australian oil and gas company, from June 2006 through November 2010, and as General Partner of Here We Go Again Partners, a venture capital firm with investments in the technology, energy and commercial real estate sectors, from February 2005 through June 2006. Mr. Hill attended Southwest Texas State University and has completed several executive MBA programs at the University of Texas, Austin.

On January 23, 2012, the Company entered into an Employment Agreement with Mr. Hill, wherein he agreed to serve as Chief Executive Officer of the Company, effective January 17, 2012. The term of the agreement began on January 17, 2012 and will continue at-will unless sooner terminated by either party upon notice to the other. Mr. Hill will receive a base annual salary of \$180,000 per year and Mr. Hill will also receive a performance bonus totaling an amount equal to one percent (1%) of the gross receipts of the Company from its partnership interest in Aurora Energy Partners a year upon reaching mutually agreeable objectives.

There were no arrangements or understandings between Mr. Hill and any other person pursuant to which Mr. Hill was appointed as an officer. There are no family relationships between Mr. Hill and any director or officer of the Company. There are no related party transactions between the Company and Mr. Hill other than the Employment Agreement, dated January 23, 2012.

A copy of the Company’s press release announcing the resignation of Mr. Miranda and the appointment of Mr. Hill is attached hereto as Exhibit 99.1 and is incorporated in this report by reference.

Item 9.01 Financial Statements and Exhibits.

(d) Exhibits.

<u>Exhibit No.</u>	<u>Description</u>
99.1	Press Release of Victory Energy Corporation dated January 18, 2012.

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.

VICTORY ENERGY CORPORATION

Dated: January 23, 2012

By: /s/ KENNETH HILL

Kenneth Hill

Chief Executive Officer



CONTACTS:

Victory Energy Corporation
Kenneth Hill, CEO
Mark Biggers, CFO
512-347-7300

Investor Relations:
Dennard Rupp Gray & Lascar, LLC
Ken Dennard / Ben Burnham
713-529-6600

FOR IMMEDIATE RELEASE

**VICTORY ENERGY NAMES KENNETH HILL AS
CHIEF EXECUTIVE OFFICER**

NEWPORT BEACH, CA – January 18, 2012 – Victory Energy Corporation (OTCQB: [VVEYD](#)), today announced the appointment of Kenneth “Kenny” Hill as Chief Executive Officer, effective January 17th.

Robert J. Miranda, Victory Energy’s Chairman, commented, “Kenny has been a key contributor to our turnaround efforts since joining Victory Energy as Chief Operating Officer in January 2011. Since that time he has overseen the development of our rapidly growing oil and gas portfolio and built a promising pipeline of future projects. I and the rest of the Board are confident that he is the right man to lead the company to the next level.”

Hill has served as Victory’s Vice President and Chief Operating Officer since January 2011 and as a member of the Board of Directors since April 2011. Prior to joining the Company, Mr. Hill held titles of Interim CEO, VP of Operations and VP of Investor Relations for the U.S. subsidiary of Austin Exploration Limited, a publically traded oil and gas company on the Australian Stock Exchange. From 2001 through his tenure at Austin Exploration, Hill – via his private company Here We Go Again Partners – raised several million dollars of venture capital, personally invested in and consulted for a number of successful entrepreneurial ventures across a variety of industries, including oil and gas. Prior to Here We Go Again Partners, Hill was employed for 16 years at Dell, Inc. (formerly PC Limited and Dell Computer Corporation). As one of the first 20 employees at Dell he served in variety of management positions including manufacturing, sales, marketing, and business development. Prior to joining Dell, Hill studied Business Management and Business Marketing at Southwest Texas State University (now Texas State University). While at Dell, Mr. Hill continued his education at The University of Texas Graduate School of Business Executive Education program, The Aspen Institute and the Center for Creative Leadership.

Hill commented, "I'm excited to be taking the reins at this point in the Company's development. The stage is now set for what we expect to be a very busy and exciting year. We are totally focused on our three primary objectives for the year ahead. Specifically to 1) increase reserves - via drill bit and better reservoir analysis of existing assets; 2) improve returns; and 3) continue to manage and improve the Company's balance sheet. Bob Miranda has been instrumental in getting us to this point and I look forward to continuing to work with him in his capacity as Chairman of the Board of Directors and Audit Committee."

Please note that Victory Energy intends to use its website, www.vyey.com , as a means of disclosing material non-public information and for complying with its disclosure obligations under Regulation FD. Such disclosures will be included on the Victory Energy website in the "Investor Relations" section. Accordingly, investors should monitor such portions of the Victory Energy website in addition to following press releases, SEC filings and public conference calls and webcasts.

About Victory Energy Corporation

Victory Energy Corporation (OTCQB: [VYEYD](#)) is engaged in the exploration, acquisition, development, and exploitation of domestic oil and gas properties. The company now leverages both internal capabilities and strategic industry relationships to acquire working interest positions in low-to-moderate risk oil and gas prospects.

Future investment will focus primarily on oil or liquid-rich gas projects within longer-life reservoirs that offer lower F&D costs / BOE.

The company had nine wells on production entering FY 2011 and seventeen on production at the end of the calendar year. Currently held acreage provides a pipeline of eighteen additional gross wells that could be drilled in FY 2012; however, we have line of sight to incremental projects beyond current acreage with generally higher working interest participation.

The company's current producing oil and gas assets are located in the United States. Download the [investor fact sheet](#) for current summary of projects and activity.

Victory Energy intends to provide periodic updates to the investment community as progress is made across its asset base. These updates may occur via the company web site or via the company "E-News" service. For more information about the company or to subscribe to our email news distribution service, please visit our website <http://www.vyey.com> .

Safe Harbor Statement under the Private Securities Litigation Reform Act of 1995

There are forward-looking statements contained in this news release. They use such words as “intend,” “will,” “may,” “expect,” “believe,” “plan,” or other similar terminology. These statements involve known and unknown risks, uncertainties and other factors, which may cause the actual results to be materially different than those expressed or implied in such statements. These factors include, but are not limited to: risks associated with the implementation of the Company’s strategic growth plan; legislation and government regulation including the ability to obtain satisfactory regulatory approvals; conditions beyond the Company’s control such as weather, natural disasters, disease outbreaks, epidemics or pandemics impacting the Company’s customer base or acts of war or terrorism; availability and cost of materials and labor; demand for natural gas; cost and availability of capital; competition; the Company’s overall marketing, operational and financial performance; economic and political conditions; the continued service of the Company’s executive officer; adverse developments in and increased or unforeseen legal costs related to the Company’s litigation; the success of the Company’s strategic partnerships and joint venture relationships; the Company’s ability to pay certain debts; adoption of new, or changes in, accounting policies and practices; adverse court rulings; results of other litigation in which the company is involved; and other factors discussed from time to time in the Company’s news releases, public statements and/or filings with the Securities and Exchange Commission. Forward-looking information is provided by Victory Energy Corporation pursuant to the safe harbor established under the Private Securities Litigation Reform Act of 1995 and should be evaluated in the context of these factors. In addition, the Company disclaims any intent or obligation to update these forward-looking statements.
