

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 30, 2012

HIGHLANDS BANKSHARES, INC.

(Exact name of registrant as specified in its charter)

<u>West Virginia</u>	<u>0-16761</u>	<u>55-0650793</u>
(State or other jurisdiction of Incorporation or organization)	(Commission File Number)	(I.R.S. Employer Identification No.)

<u>P.O. Box 929</u>	<u>26847</u>
<u>Petersburg, WV</u>	(Zip Code)
(Address of principal executive offices)	

Registrant's telephone number, including area code (304) 257-4111

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:

_____ 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))

Section 8 – Other Events

Item 8 Other Events

On April 24, 2012, Highlands Bankshares, Inc. (the “Company”) filed a Form 15 terminating the registration of the Company’s Common Stock under Section 12(g) of the Securities Exchange Act of 1934 (the “Exchange Act”). The Company is relying on Section 12(g)(4) of the Exchange Act, as amended by the Jumpstart Our Business Startups Act, to terminate its duty with respect to its class of shares of common stock. Accordingly, the Section 12(g) registration will be terminated 90 days after the filing of the Form 15, whereupon the Company will have no further reporting obligations under the Exchange Act. Until the date of termination, the Company is required to file all reports required by the Exchange Act Sections 13(a), 14 and 16.

Furnished as Exhibit 99.1 and incorporated herein by reference is a letter issued by the Company to its shareholders.

Section 9 – Financial Statements and Exhibits

Item 9.01 Financial Statements and Exhibits

(c) Exhibits

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.

HIGHLANDS BANKSHARES, INC.
(Registrant)

/s/Jeffrey B. Reedy
Jeffrey B. Reedy, Chief Financial Officer

April 30, 2012

Letter to Shareholders regarding the Company's Deregistration Filing

April 30, 2012

Dear Shareholder,

On April 5, 2012, President Obama signed into law the Jumpstart Our Business Startups Act (the "JOBS Act") that includes provisions that raise the 500-shareholder threshold for Securities and Exchange Commission (SEC) registration to 2,000 for banks and bank holding companies, and also increase the deregistration threshold from 300 to 1,200 shareholders for banks and bank holding companies. Highlands Bankshares Inc., with 825 shareholders of record, qualifies for deregistration, along with approximately 500 community banks throughout the nation.

During the April 10, 2012 Board of Directors' meeting, the Board unanimously voted to deregister from the SEC. This action will allow our Company to eliminate the burden and costs of being an SEC registrant. Cost savings are estimated to be between \$75,000 and \$100,000 annually, from reduced filing and report formatting fees plus reduced audit and legal expenses. We expect our SEC filing requirements to end after the 90-day period set forth in the statute, ending July 23, 2012. This action will eliminate the postings available for review on the SEC website in the "edgar" and "XBRL" format. You as a valued shareholder will receive streamlined annual year-end reports, proxy statements, and periodic communications in the form of press releases. The press releases will give you updated financial results on a quarterly basis.

Both your Board of Directors and management expect a smooth and uneventful transition. We remain committed to "Taking Banking to a Higher Plateau" and appreciate your continued support of your community banks of Highlands Bankshares, Inc.

Sincerely,

/s/ John G. Van Meter
Chairman of the Board
Highlands Bankshares, Inc.

/s/ C.E. "Butch" Porter
President and CEO
Highlands Bankshares, Inc.

/s/ Jeffrey B. Reedy
Chief Financial Officer
Highlands Bankshares, Inc.