

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) **May 20, 2010**

PANHANDLE OIL AND GAS INC.

(Exact name of registrant as specified in its charter)

OKLAHOMA

001-31759

73-1055775

(State or other jurisdiction
of incorporation)

(Commission File Number)

(I.R.S. Employer
Identification No.)

**5400 North Grand Blvd.,
Suite 300**

Oklahoma City, OK
(Address of principal executive offices)

73112
(Zip code)

(405) 948-1560

(Registrant's telephone number including area code)

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:

- 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 5.02 Departure of Directors or Certain Officers; Election of Directors;
Appointment of Certain Officers**

Darryl G. Smette has been elected by Panhandle Oil and Gas Inc.'s board of directors as a director of the Company. Mr. Smette is Executive Vice President of Marketing and Midstream for Devon Energy Corporation where he also serves on the Executive Committee and Capital Budget Committee. He has been employed by Devon since 1986 and holds a Masters in Business Management degree from Wichita State University.

ITEM 7.01 Regulation FD Disclosures

On May 20, 2010 the Company issued a press release announcing the Changes in Management. The full text of the press release is attached hereto as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

In accordance with General Instruction B.2 to Form 8-K, the information contained in Exhibit 99.1 is being "furnished" and shall not be deemed "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities of that section, nor shall it be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as expressly set forth by specific reference in such a filing.

ITEM 9.01 Financial Statements and Exhibits

(d) *Exhibits*

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Panhandle Oil and Gas Inc., dated May 20, 2010

SIGNATURE

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.

PANHANDLE OIL AND GAS INC.

By: /s/ Michael C. Coffman

Michael C. Coffman,
President and CEO

DATE: May 20, 2010

EXHIBIT INDEX

<u>Exhibit Number</u>	<u>Description</u>
99.1	Press Release issued by Panhandle Oil and Gas Inc., dated May 20, 2010

PANHANDLE OIL AND GAS INC.

Announces New Director and Quarterly Dividend Payment

OKLAHOMA CITY, OK- PANHANDLE OIL AND GAS INC. (NYSE-PHX) today announced that its Board of Directors, at its May 19, 2010 meeting elected Darryl G. Smette to the Company's Board of Directors. Employed by Devon since 1986, Mr. Smette was appointed Executive Vice President of Marketing and Midstream for Devon Energy Corporation in 1999. In this position, Mr. Smette has been part of an executive team which guided that company through a series of strategic acquisitions, which has increased the company's market value substantially. Mr. Smette currently serves on the Executive Committee and Capital Budget Committee of Devon. He holds a Master's in Business Management degree from Wichita State University.

Michael C. Coffman, President and CEO of Panhandle stated, "We are pleased and excited to add Darryl Smette to our Board of Directors. The expertise and experience he has accumulated during his twenty plus years at Devon will be invaluable in helping guide our Company as we continue our progression of Panhandle."

The Company also announced that the Board approved its regular 7 cents per share quarterly dividend payment. The dividend will be payable on June 14, 2010 to shareholders of record on June 1, 2010.

Panhandle Oil and Gas Inc. (NYSE-PHX) is engaged in the exploration for and production of natural gas and oil. Additional information on the Company can be found on the internet at www.panhandleoilandgas.com.

*****END*****