

TRAUTSCHOLD MICHAEL J
Form 4
November 23, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
TRAUTSCHOLD MICHAEL J

2. Issuer Name and Ticker or Trading Symbol
MGP INGREDIENTS INC [MGPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1300 MAIN STREET, P.O. BOX 130
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
11/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Executive Vice President

ATCHISON, KS 66002

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 11/21/2005 | | M | | 2,900 | A | \$ 3.62 |
| | | | | | 56,300 | | |
| Common Stock | 11/21/2005 | | S | | 2,900 | D | \$ 10.5 |
| | | | | | 53,400 | | |
| Common Stock | 11/22/2005 | | M | | 100 | A | \$ 3.62 |
| | | | | | 53,500 | | |
| Common Stock | 11/22/2005 | | M | | 6,000 | A | \$ 4.65 |
| | | | | | 59,500 | | |
| Common Stock | 11/22/2005 | | M | | 5,000 | A | \$ 5.95 |
| | | | | | 64,500 | | |

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| | | | | | | | |
|--------------|------------|---|-------|---|------------|--------|---|
| Common Stock | 11/22/2005 | S | 5,045 | D | \$ 10.5045 | 59,455 | D |
| Common Stock | 11/22/2005 | S | 1,800 | D | Ⓛ | 57,655 | D |
| Common Stock | 11/22/2005 | S | 6,200 | A | \$ 10.54 | 51,455 | D |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) | Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Incentive Stock Options | \$ 4.65 | 11/22/2005 | | M | 3,000 | 12/07/2004 12/07/2010 | Common Stock | 3,000 | |
| Stock Options - Non-qualified | \$ 4.65 | 11/22/2005 | | M | 3,000 | 12/07/2004 12/07/2010 | Common Stock | 3,000 | |
| Stock Options - Non-qualified | \$ 5.95 | 11/22/2005 | | M | 5,000 | 12/06/2004 12/06/2011 | Common Stock | 5,000 | |
| Incentive Stock Options | \$ 3.62 | 11/21/2005 | | M | 2,900 | 12/03/2003 12/03/2012 | Common Stock | 2,900 | |
| Incentive Stock Options | \$ 3.62 | 11/22/2005 | | M | 100 | 12/03/2003 12/03/2012 | Common Stock | 100 | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

TRAUTSCHOLD MICHAEL J
1300 MAIN STREET
P.O. BOX 130
ATCHISON, KS 66002

Executive Vice President

Signatures

Michael J.
Trautschold 11/23/2005

__Signature of
Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) 747 sold at \$10.50; 953 sold at \$10.53; 100 sold at 10.52

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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