

MGP INGREDIENTS INC
 Form 5
 August 15, 2007

FORM 5

**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).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
CLOUD L CRAY JR

(Last) (First) (Middle)

1300 MAIN STREET, P.O. BOX 130

(Street)

ATCHISON, KS 66002

(City) (State) (Zip)

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

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 07/01/2007

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Reporting

(check applicable line)

Form Filed by One Reporting Person
 Form Filed by More than One Reporting Person

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| | | | | (A) or (D) Amount Price | | | |
| Common Stock | Â | Â | Â | Â | Â | D | Â |
| Common Stock | 11/22/2006 | Â | G | 19,100 D \$ 0 | 2,625,327 | I | By Trust |
| Common Stock | 12/31/2006 | Â | G | 4,635 (1) A \$ 0 | 2,629,962 | I | By Trust |
| Common Stock | 11/22/2006 | Â | G | 470 D \$ 0 | 13,750 | I | By Family Foundation |

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| | | | | | | | | | |
|-----------------|------------|---|---|--------|---|------|------------------|---|---------------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 475,530 | I | By Spouse's Trust |
| Common Stock | 01/12/2007 | Â | G | 18,000 | D | \$ 0 | 162,000 | I | By Trust 1 |
| Common Stock | Â | Â | Â | Â | Â | Â | 90,000 | I | By Trust 8 |
| Common Stock | Â | Â | Â | Â | Â | Â | 90,000 | I | By Trust 9 |
| Common Stock | Â | Â | Â | Â | Â | Â | 90,000 | I | By Trust 10 |
| Common Stock | Â | Â | Â | Â | Â | Â | 26,185.02 (2) | I | By ESPP |
| Common Stock | Â | Â | Â | Â | Â | Â | 129,423 (3) | I | By ESOP |
| Preferred Stock | Â | Â | Â | Â | Â | Â | 111 | I | By MGP Ingredients Voting Trust |

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

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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 Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is Fi (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|-------------------------------------|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CLOUD L CRAY JR 1300 MAIN STREET | Â X | Â | Â | Â |

P.O. BOX 130
ATCHISON, KS 66002

Signatures

Cloud L. Cray,
Jr. 08/15/2007

**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) Reflects a distribution received from reporting person's ESOP.
- (2) Includes 1,630.6301 shares acquired between the period of 7/1/2006 and 7/1/2007 under ESPP in a transaction exempt under 16b-3(c).
- (3) Includes 4,635 shares distributed to reporting person's Trust on 12/31/2006; and 4,091 shares acquired between the period of 7/1/2006 and 7/1/2007 under ESOP in a transaction exempt under 16b-3(c).

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