#### MGP INGREDIENTS INC

Form 4 May 17, 2006

## FORM 4

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

**OMB** 

3235-0287 Number: January 31, Expires:

2005

**OMB APPROVAL** 

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** 

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction 1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person * TRAUTSCHOLD MICHAEL J |                                    |              | 2. Issuer Name <b>and</b> Ticker or Trading Symbol MGP INGREDIENTS INC [MGPI]    |  |                                      |        | 5. Relationship of Reporting Person(s) to Issuer |  |  |   |
|---|------------------------------------|--------------|--|--|--------------------------------------|--------|--|--|--|---|
| (Last) (First) (Middle)  1300 MAIN STREET, P.O. BOX 130         |                                    |              | 3. Date of Earliest Transaction (Month/Day/Year) 05/15/2006                      |  |                                      |        |  | (Check all applicable)  Director 10% OwnerX_ Officer (give title Other (specify below)  Executive Vice President                               |  |   |
|   |                                    |              |  | 4. If Amendment, Date Original Filed(Month/Day/Year) |                                      |        |  | 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ 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 |  |                                      |        |  |  |  | ly Owned  |
| 1.Title of<br>Security<br>(Instr. 3)                            | 2. Transaction D<br>(Month/Day/Yea | r) Execution | emed<br>on Date, if<br>Day/Year)   | 3.<br>Transacti<br>Code<br>(Instr. 8)                | 4. Securit on(A) or Dis(Instr. 3, 4) | sposed | of (D)   | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4)                             | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
| Common<br>Stock   | 05/15/2006                         |              |  | M  | 39,000                               | A      | \$<br>5.95                                       | 96,655   | D  |   |
| Common<br>Stock   | 05/15/2006                         |              |  | M  | 9,000                                | A      | \$<br>3.62                                       | 105,655  | D  |   |
| Common<br>Stock   | 05/15/2006                         |              |  | S  | 30,500                               | D      | (3)  | 88,155   | D  |   |

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

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# 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) | ve Conversion or Exercise | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transactic<br>Code<br>(Instr. 8) | 5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |                                     |
|--|---------------------------|---|---|--|---|--|--------------------|---|-------------------------------------|
|  |                           |   |   | Code V                                 | (A) (D)   | Date<br>Exercisable  | Expiration<br>Date | Title   | Amount<br>or<br>Number<br>of Shares |
| Stock<br>Option<br>- NQ                    | s \$ 5.95                 | 05/15/2006                              |   | M                                      | 5,000   | 12/06/2005   | 12/06/2011         | Common<br>Stock   | 5,000                               |
| Stock<br>Option<br>- ISO                   | s \$ 3.62                 | 05/15/2006                              |   | M                                      | 9,000   | <u>(1)</u>   | 12/03/2012         | Common<br>Stock   | 9,000                               |
| Stock<br>Option<br>- ISO                   | s \$ 5.95                 | 05/15/2006                              |   | M                                      | 34,000  | (2)  | 12/06/2011         | Common<br>Stock   | 34,000                              |

# **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 05/15/2006

\*\*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) 3,000 shares exercisable on 12/3/2004; 6,000 shares exercisable on 12/3/2005.
- (2) 11,000 shares were exercisable on 12/05/2002; 11,000 on 12/6/2003; 6,000 on 12/06/2004; and 6,000 on 12/6/2005.

(3)

Reporting Owners 2

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1,000 shares sold at \$30.75; 1,000 at \$30.80; 1,000 at \$30.89; 1,000 at \$30.94; 2,000 at \$30.95; 5,000 at \$31.00; 1,000 at \$31.04; 2,500 at \$31.05; 500 at \$31.07; 1,500 at \$31.08; 3,500 at \$31.12; 1,000 at 31.13; 500 at \$31.14; 3,000 at \$31.16; 500 at \$31.20; 1,000 at \$31.22; 2,000 at \$31.28; 1,000 at \$31.96; 500 at \$32.00; and 1,000 at 32.40

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.