

MGP INGREDIENTS INC
 Form 4
 May 17, 2006

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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

(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. Date of Earliest Transaction (Month/Day/Year)
05/15/2006

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)
Executive Vice President

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/15/2006 | | M | | 39,000 | A | \$ 5.95 |
| Common Stock | 05/15/2006 | | M | | 9,000 | A | \$ 3.62 |
| Common Stock | 05/15/2006 | | S | | 30,500 | D | \$ 2.91 |

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

SEC 1474 (9-02)

Edgar Filing: MGP INGREDIENTS INC - Form 4

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.