

REED HAROLD M  
Form 4  
October 27, 2010

**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 \*  
REED HAROLD M

(Last) (First) (Middle)  
480 W DUSSEL DR  
(Street)

MAUMEE, OH 43537

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ANDERSONS INC [ANDE]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/25/2010

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)  
President, Grain & Ethanol

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| COMMON STOCK                    | 10/25/2010                           |  | M                              |   | 243   | A  | \$ 39.115   |
| COMMON STOCK                    | 10/25/2010                           |  | F                              |   | 77  | D  | \$ 41.12  |
| COMMON STOCK                    |                                      |  |                                |   |   |  | 817.36  |
| COMMON STOCK                    |                                      |  |                                |   |   |  | 805.1   |
|                                 |                                      |  |                                |   |   |  | 4,100 <sup>(1)</sup>                                  |

IRA FBO  
HAROLD  
M. REED  
  
IRA FBO  
KELLEEN  
E. REED

PERFORMANCE  
SHARE UNIT

PERFORMANCE  
SHARE UNIT

6,750 <sup>(1)</sup> D

PERFORMANCE  
SHARE UNIT

3,750 <sup>(1)</sup> 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 (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) |              |                            |
|--|--|--------------------------------------|--|--------------------------------|--|--|---|--------------|----------------------------|
|  |  |                                      |  | Code                           | V (A) (D)  | Date Exercisable   | Expiration Date   | Title        | Amount or Number of Shares |
| SOSAR                                      | \$ 39.115  | 10/25/2010                           |  | M                              | 5,000  | 04/01/2009   | 04/01/2011  | COMMON STOCK | 243                        |
| SOSAR                                      | \$ 32.75   |                                      |  |                                |  | 03/01/2011   | 04/01/2015  | COMMON STOCK | 5,325                      |
| SOSAR                                      | \$ 11.02   |                                      |  |                                |  | 03/02/2010   | 03/31/2014  | COMMON STOCK | 9,000                      |
| SOSAR                                      | \$ 46.26   |                                      |  |                                |  | 03/01/2009   | 04/01/2013  | COMMON STOCK | 6,675                      |
| SOSAR                                      | \$ 42.08   |                                      |  |                                |  | 03/01/2010   | 03/31/2012  | COMMON STOCK | 10,000                     |

## Reporting Owners

| Reporting Owner Name / Address                       | Relationships |           |                            |       |
|--|---------------|-----------|----------------------------|-------|
|  | Director      | 10% Owner | Officer                    | Other |
| REED HAROLD M<br>480 W DUSSEL DR<br>MAUMEE, OH 43537 |               |           | President, Grain & Ethanol |       |

## Signatures

Harold M. Reed

10/25/2010

\*\*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) Stock performance unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS. Number of underlying shares are determined by the three-year cumulative fully diluted EPS for the performance period.

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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