

MGP INGREDIENTS INC
Form 4
November 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
SCHALLER DARYL

(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)

11/15/2006

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)

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) | Price | | |
| | | | | Code | V | Amount | |
| Common Stock | 11/15/2006 | | M | 14,000 | A | 14,000 | D |
| Common Stock | 11/15/2006 | | S | 14,000 | D | 0 | D |

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

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SEC 1474 (9-02)

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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) | 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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 7.125 | 11/15/2006 | | M | 2,000 | 04/09/1998 10/09/2007 | Common | 2,000 |
| Stock Options | \$ 5.875 | 11/15/2006 | | M | 2,000 | 04/08/1999 10/08/2008 | Common | 2,000 |
| Stock Options | \$ 4.5 | 11/15/2006 | | M | 2,000 | 04/13/2000 10/13/2009 | Common | 2,000 |
| Stock Options | \$ 4.8125 | 11/15/2006 | | M | 2,000 | 04/12/2001 10/12/2010 | Common | 2,000 |
| Stock Options | \$ 5.575 | 11/15/2006 | | M | 2,000 | 04/11/2002 10/11/2011 | Common | 2,000 |
| Stock Options | \$ 3.25 | 11/15/2006 | | M | 2,000 | 04/11/2003 10/11/2012 | Common | 2,000 |
| Stock Options | \$ 4.375 | 11/15/2006 | | M | 2,000 | 04/10/2004 10/10/2013 | Common | 2,000 |
| Stock Option | \$ 9.09 | 11/15/2006 | | M | 2,000 | 04/16/2005 10/15/2014 | Common | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHALLER DARYL 1300 MAIN STREET P.O. BOX 130 ATCHISON, KS 66002 | X | | | |

Signatures

Daryl Schaller
11/17/2006
Date

__Signature of
Reporting Person

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) 2,000 shares were acquired at \$7.125; 2,000 @ 5.875; 2,000 @ 4.50; 2,000 @ 4.8125; 2,000 @ 5.575; 2,000 @ 3.250; 2,000 @ 4.375; 2,000 @ 9.09.
500 shares sold at \$22.6001; 500 @ 22.60; 500 @ 22.59; 500 @ 22.5840; 1000 @ 22.47; 500 @ 22.4780; 500 @ 22.4763; 500 @ 22.49;
(2) 500 @ 22.488; 200 @ 22.5401; 800 @ 22.5113; 500 @ 22.53; 300 @ 22.5833; 700 @ 22.6169; 2200 @ 22.6201; 1000 @ 22.6122; 800 @ 22.5833; 900 @ 22.6156; 800 @ 22.5063; 800 @ 22.5123.

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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