

CAMPBELL PHILIP E  
Form 4  
November 29, 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 \*  
CAMPBELL PHILIP E

2. Issuer Name and Ticker or Trading Symbol  
AMCON DISTRIBUTING CO [DIT]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
1302 ELM SHADE COVE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
11/22/2010

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  10% Owner  
\_\_\_\_ Other (specify below)  
SVP of Planning and Compliance

ROUND ROCK, TX 78664

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

6. Individual or Joint/Group Filing (Check Applicable Line)  
 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**

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, par value \$.01 per share	11/26/2010		M		550	A	\$ 72.5
					2,550	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. Title and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Restricted Stock Units	(1)	11/22/2010		A		1,650 (1)		(1)	(1)	Common Stock	1,650 (1)
Restricted Stock Units	\$ 72.5 (1)	11/26/2010		M		550		(1)	(1)	Common Stock	550 (1)
Restricted Stock Units	(2)	11/22/2010		A		900 (2)		(2)	(2)	Common Stock	900 (2)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CAMPBELL PHILIP E 1302 ELM SHADE COVE ROUND ROCK, TX 78664				SVP of Planning and Compliance

## Signatures

Andrew C. Plummer, Atty in fact for Philip E. Campbell	11/29/2010
**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).

The Restricted Stock Units ("RSUs") provide the reporting person with the right to receive, on the applicable vesting date, either (i) an amount of cash equal to the per share Fair Market Value of the Issuer's common stock as of the vesting date multiplied by the number of shares underlying the RSUs then becoming vested and held by the reporting person or (ii) a number of shares of common stock equal to

(1) the whole number of shares underlying the RSUs then becoming vested and held by the reporting person, as elected by the reporting person. Subject to earlier forfeiture under certain limited circumstances, the RSUs vest as to one-third of the award on November 26, 2010, October 26, 2011 and October 26, 2012. The Fair Market Value of the RSUs vesting on November 26, 2010 was determined by reference to the closing price for the Issuer's common stock on NYSE Amex Equities on that date.

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- (2) The Restricted Stock Units ("RSUs") provide the reporting person with the right to receive, on the applicable vesting date, either (i) an amount of cash equal to the per share Fair Market Value of the Issuer's common stock as of the vesting date multiplied by the number of shares underlying the RSUs then becoming vested and held by the reporting person or (ii) a number of shares of common stock equal to the whole number of shares underlying the RSUs then becoming vested and held by the reporting person, as elected by the reporting person. Subject to earlier forfeiture under certain limited circumstances, the RSUs vest as to one-third of the award on November 22, 2011, November 22, 2012 and November 22, 2013.

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.