

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.

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SEC 1474 (9-02)

number.

**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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options - NQ	\$ 5.95	05/15/2006		M		5,000		12/06/2005	12/06/2011	Common Stock	5,000
Stock Options - ISO	\$ 3.62	05/15/2006		M		9,000		(1)	12/03/2012	Common Stock	9,000
Stock Options - ISO	\$ 5.95	05/15/2006		M		34,000		(2)	12/06/2011	Common 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)

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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.

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