**NUTRACEA** Form 4 May 24, 2006

# FORM 4

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

OMB Number:

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Check this box if no longer subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

**SECURITIES** 

1(b). (Print or Type Responses)

(Last)

1.Title of

Security

(Instr. 3)

1. Name and Address of Reporting Person \*

(First)

(Street)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to

(Check all applicable)

Issuer

Shropshire Kenneth

(Middle)

NUTRACEA [NTRZ.OB] 3. Date of Earliest Transaction

X\_ Director Officer (give title

10% Owner Other (specify

7100 WAYNE AVENUE

(Month/Day/Year) 05/23/2006

6. Individual or Joint/Group Filing(Check

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

Applicable Line) \_X\_ 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

below)

PHILADELPHIA, PA 19119

(City) (State) (Zip)

2. Transaction Date 2A. Deemed 4. Securities (Month/Day/Year) Execution Date, if TransactionAcquired (A) or Code Disposed of (D)

(Instr. 8)

5. Amount of Securities Beneficially Owned Following (Instr. 4)

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

(Month/Day/Year)

Persons who respond to the collection of number.

SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control

#### Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of 3. Transaction Date 3A. Deemed 5. Number of 6. Date Exercisable and 7. Title and Amount of 4. Derivative Conversion (Month/Day/Year) Execution Date, if TransactionDerivative **Expiration Date Underlying Securities** Security or Exercise Code Securities (Month/Day/Year) (Instr. 3 and 4) (Instr. 3) Price of (Month/Day/Year) (Instr. 8) Acquired (A)

(Instr. 3, 4 and 5)

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Derivative or Disposed of Security (D) (Instr. 3, 4, and 5)

Code V (A) (D) Date Exercisable Expiration Title

Date

e Amount or Number

of Share

Stock Option \$ 1.14 05/23/2006 A 35,000 05/23/2006(1) 05/23/2016 Common Stock 35,000

## **Reporting Owners**

Reporting Owner Name / Address

Director 10% Owner Officer Other

Shropshire Kenneth
7100 WAYNE AVENUE X
PHILADELPHIA, PA 19119

## **Signatures**

/s/ Todd C. Crow, Attorney in Fact 05/24/2006

\*\*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).
- Exercise of Option: The option shall vest and become exercisable on a prorated basis over a twelve-month period beginning May 23, 2006. The option will be fully vested on May 23, 2007.

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.

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