

MGP INGREDIENTS INC
 Form 5
 August 12, 2008

FORM 5

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

OMB APPROVAL

OMB Number: 3235-0362
 Expires: January 31, 2005
 Estimated average burden hours per response... 1.0

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
 Form 3 Holdings Reported Form 4 Transactions Reported

ANNUAL 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

1. Name and Address of Reporting Person *
SEABERG LAIDACKER M

2. Issuer Name and Ticker or Trading Symbol
MGP INGREDIENTS INC [MGPI]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
06/30/2008

Director 10% Owner
 Officer (give title below) Other (specify below)

100 COMMERCIAL

(Street)

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

6. Individual or Joint/Group Reporting

(check applicable line)

ATCHISON, KS 66002

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 at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|-----------------------------------|
| Common Stock | 11/29/2007 | Â | G | 200 D \$ 0 | 782,114 | I | By Trust |
| Common Stock | 12/07/2007 | Â | G | 12,000 D \$ 0 | 770,114 | I | By Trust |
| Common Stock | 12/13/2007 | Â | G | 1,190 A \$ 0 | 771,304 | I | By Trust |
| Common Stock | 06/20/2008 | Â | G | 33,763 D \$ 0 | 737,541 | I | By Trust |
| | Â | Â | Â | Â Â Â | 65,000 | D | Â |

Edgar Filing: MGP INGREDIENTS INC - Form 5

| | | | | | | | | | | |
|-----------------|------------|---|---|-------|---|------|--------------------|---|--|---------------------------------|
| Common Stock | | | | | | | | | | |
| Common Stock | 12/13/2007 | Â | G | 1,190 | A | \$ 0 | 223,450 | I | | By Spouse's Trust |
| Common Stock | Â | Â | Â | Â | Â | Â | 146,114.585 (1) | I | | By ESOP |
| Common Stock | Â | Â | Â | Â | Â | Â | 21,289.7909 (2) | I | | By ESPP |
| Preferred Stock | Â | Â | Â | Â | Â | Â | 71 | D | | Â |
| Preferred Stock | Â | Â | Â | Â | Â | Â | 221 | I | | By MGP Ingredients Voting Trust |

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.

SEC 2270
(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 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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Stock Options - Incentive | \$ 6.25 | Â | Â | Â | Â | Â (3) | 12/10/2008 Common Stock | 14,600 |
| Stock Options - Non-qualified | \$ 6.25 | Â | Â | Â | Â | Â (4) | 12/10/2008 Common Stock | 33,400 |
| Stock Options - Incentive | \$ 4 | Â | Â | Â | Â | Â (5) | 12/09/2009 Common Stock | 12,000 |
| Stock Options - Non-qualified | \$ 4 | Â | Â | Â | Â | Â (6) | 12/09/2009 Common Stock | 36,000 |
| | \$ 4.65 | Â | Â | Â | Â | Â (7) | 06/08/2011 | 24,000 |

| | | | | | | | | | | | |
|----------------------------------|---------|---|---|---|---|---|---|--------|-----------------|-----------------|-------|
| Stock Options - Incentive | | | | | | | | | Common Stock | | |
| Stock Options - non-qualified | \$ 4.65 | ^ | ^ | ^ | ^ | ^ | ^ | ^ (8) | 06/08/2011 | Common Stock | 24,00 |
| Stock Options - Incentive | \$ 6.44 | ^ | ^ | ^ | ^ | ^ | ^ | ^ (9) | 06/12/2012 | Common Stock | 37,48 |
| Stock Options - Non-qualified | \$ 6.44 | ^ | ^ | ^ | ^ | ^ | ^ | ^ (10) | 06/12/2012 | Common Stock | 10,51 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| SEABERG LAIDACKER M 100 COMMERCIAL ATCHISON, KS 66002 | ^ X | ^ | ^ | ^ |

Signatures

Laidacker M.
Seaberg

08/12/2008

__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) Includes 1663.5850 shares acquired between the period of 7/2/2007 and 6/30/2008 under ESOP in a transaction exempt under 16b-3(c).
- (2) Includes 845.6245 shares acquired between the period of 7/2/2007 and 6/30/2008 under ESPP in a transaction exempt under 16b-3(c).
- (3) 2600 shares exercisable on 12/10/2001; 12,000 shares exercisable on 12/10/2002.
- (4) 12,000 shares exercisable on 12/10/1999; 12,000 shares exercisable on 12/10/2000; and 9,400 shares exercisable on 12/10/2001.
- (5) 6,000 shares exercisable on 12/9/2002; 6,000 shares exercisable on 12/9/2003.
- (6) 12000 shares exercisable on 12/9/2000; 12000 shares exercisable on 12/9/2001; 6000 shares exercisable on 12/9/2002; 6000 shares exercisable on 12/9/2003.
- (7) 12000 shares exercisable on 6/8/2004; 12000 shares exercisable on 6/8/2005.
- (8) 12000 exercisable on 6/8/2002; 12000 exercisable on 6/8/2003.
- (9) 11792 exercisable on 6/12/2003; 6848 exercisable on 6/12/2004; 6848 exercisable on 6/12/2005; and 12000 exercisable on 6/12/2006.
- (10) 208 exercisable on 6/12/2003; 5154 exercisable on 6/12/2004; and 5154 exercisable on 6/12/2005.

Note: File three copies of this Form, one of which must be manually signed. If space provided 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.