MGP INGREDIENTS INC

Form 5

August 12, 2008

FORM 5

OMB APPROVAL

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

3235-0362 Number: January 31,

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Check this box if

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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

See Instruction Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, 1(b).

Form 3 Holdings Section 17(a) of the Public Utility Holding Company Act of 1935 or Section Reported 30(h) of the Investment Company Act of 1940 Form 4

Transactions Reported

1. Name and Address of Reporting Person * 2. Issuer Name and Ticker or Trading 5. Relationship of Reporting Person(s) to Issuer CLOUD L CRAY JR Symbol MGP INGREDIENTS INC [MGPI] (Check all applicable) (First) (Middle) 3. Statement for Issuer's Fiscal Year Ended (Last) (Month/Day/Year) _X_ Director 10% Owner Officer (give title Other (specify 06/30/2008 below) below) 100 COMMERCIAL, Â P.O. BOX 130 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Reporting Filed(Month/Day/Year)

ATCHISON, KSÂ 66002

(State)

(Zip)

(City)

Stock

X Form Filed by One Reporting Person Form Filed by More than One Reporting

(check applicable line)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 7. Nature of Transaction Ownership Indirect Security (Month/Day/Year) Execution Date, if (A) or Disposed of Securities (Instr. 3) Code (D) Beneficially Form: Beneficial (Month/Day/Year) (Instr. 8) (Instr. 3, 4 and 5) Owned at end of Direct (D) Ownership Issuer's Fiscal or Indirect (Instr. 4) (A) Year (I) or (Instr. 3 and 4) (Instr. 4) (D) Price Amount Common Â Â Â Â Â Â Â 2,007 D Stock 23,845 Common Â 11/30/2007 G \$0 2,653,807 I By Trust (1) Stock Common Â 12/13/2007 G 35,702 D \$0 By Trust 2,618,105 Stock Common By Family Â G 12/13/2007 1.190 D \$0 12.560

Foundation

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Common Stock	Â	Â	Â	Â	Â	Â	475,530	I	By Spouse's Trust
Common Stock	06/02/2008	Â	G	36,000	D	\$0	126,000	I	By Trust 1
Common Stock	Â	Â	Â	Â	Â	Â	90,000	I	By Trust 8
Common Stock	Â	Â	Â	Â	Â	Â	90,000	I	By Trust 9
Common Stock	Â	Â	Â	Â	Â	Â	90,000	I	By Trust 10
Common Stock	Â	Â	Â	Â	Â	Â	29,188.28 (2)	I	By ESPP
Common Stock	Â	Â	Â	Â	Â	Â	107,523.817 (3)	I	By ESOP
Preferred Stock	Â	Â	Â	Â	Â	Â	111	I	By MGP Ingredients Voting Trust

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

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SEC 2270 (9-02)

 $\label{thm:convertible} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (\emph{e.g.}, puts, calls, warrants, options, convertible securities) \\ \end{tabular}$

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)	Number		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
					(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Options	\$ 5.875	Â	Â	Â	Â	Â	04/08/1999	10/08/2008	Common Stock	2,000
Stock Options	\$ 4.5	Â	Â	Â	Â	Â	04/13/2000	10/13/2009	Common Stock	2,000
Stock Options	\$ 4.8125	Â	Â	Â	Â	Â	04/12/2001	10/12/2010	Common Stock	2,000

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Stock Options	\$ 5.575	Â	Â	Â	Â	Â	04/11/2002	10/11/2011	Common Stock	2,000
Stock Options	\$ 3.25	Â	Â	Â	Â	Â	04/11/2003	10/11/2012	Common Stock	2,000
Stock Options	\$ 4.375	Â	Â	Â	Â	Â	04/10/2004	10/10/2013	Common Stock	2,000
Stock Options	\$ 9.09	Â	Â	Â	Â	Â	04/16/2005	10/15/2014	Common Stock	2,000
Stock Options	\$ 10.45	Â	Â	Â	Â	Â	04/17/2006	10/14/2015	Common Stock	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships							
1	Director	10% Owner	Officer	Othe				
CLOUD L CRAY JR								
100 COMMERCIAL	â v	Â	â	â				
P.O. BOX 130	АЛ	A	A	A				
ATCHISON, KS 66002								

Signatures

Cloud L. Cray,
Jr.

**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) Reflects a distribution received from reporting person's ESOP.
- (2) Includes 3,003.2800 shares acquired between the period of 7/2/2007 and 6/30/2008 under ESPP in a transaction exempt under 16b-3(c).
- (3) Includes 23,845 shares distributed to reporting person's Trust on 11/30/2007; and 1,945.8170 shares acquired between the period of 7/2/2007 and 6/30/2008 under ESOP in a transaction exempt under 16b-3(c).

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