

SCHRICK RANDY M
Form 4
February 22, 2011

FORM 4

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

OMB APPROVAL

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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 *
SCHRICK RANDY M

(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)

02/17/2011

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)
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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock | | | | | 166 | I | By IRA |
| Common Stock | | | | | 54,224 | I | By Trust |
| Common Stock | | | | | 1,752 | I | By Spouse's Trust |
| Common Stock | | | | | 43,859.541 | I | By ESOP |
| Common Stock | | | | | 1,175.63 | I | By ESPP |

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| | | | | | | | |
|--------------|------------|---|--------|---|-----|---------|---|
| Common Stock | 02/17/2011 | M | 10,000 | A | (2) | 102,130 | D |
| Common Stock | 02/17/2011 | S | 10,000 | D | (3) | 92,130 | D |

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

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(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) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Options | \$ 4.65 | 02/17/2011 | | M | 2,000 | 06/08/2005 06/08/2011 | Common Stock | 2,500 |
| Stock Option | \$ 6.44 | 02/17/2011 | | M | 8,000 | (1) 06/12/2012 | Common Stock | 8,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| SCHRICK RANDY M 1300 MAIN STREET P.O. BOX 130 ATCHISON, KS 66002 | | | Vice President | |

Signatures

Randy M. Schrick 02/22/2011

**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) 6,000 were exercisable on 6/12/2004; 2,000 were exercisable on 6/12/2005.

(2) 2,000 acquired at \$4.65 per share; 8,000 acquired at \$6.44 per share.

(3) 900 shares sold at \$9.23; 359 shares sold at \$9.24; 7300 shares sold at \$9.25; 700 shares sold at \$9.26; and 741 shares sold at \$9.29.

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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