

MGP INGREDIENTS INC
 Form 5
 August 12, 2008

FORM 5

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

OMB APPROVAL

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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)
 100 COMMERCIAL
 (Street)

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

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

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

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)
				Amount	(A) or (D)	Price			
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

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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.

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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)	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.

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