

SAUNDERS STEVEN  
Form 4  
January 20, 2012

**FORM 4**

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).

**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 \*  
SAUNDERS STEVEN

(Last) (First) (Middle)  
6720 N SCOTTSDALE ROAD, SUITE 390  
(Street)

SCOTTSDALE, AZ 85253

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
NUTRACEA [NTRZ]

3. Date of Earliest Transaction (Month/Day/Year)  
01/18/2012

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) \_\_\_X\_\_\_ Other (specify below)  
Former Director

6. Individual or Joint/Group Filing(Check 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**

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) Price			
Common Stock	01/18/2012		A	809,648 A	2,445,950	D	

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

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SEC 1474 (9-02)

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

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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)	
					V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option, right to buy	\$ 0.3	01/18/2012		H		38,399	(2)	09/23/2012	common stock	38,399
Stock Option, right to buy	\$ 1.49	01/18/2012		H		100,000	(2)	01/08/2013	common stock	100,000
Stock Option, right to buy	\$ 0.86	01/18/2012		H		35,000	(2)	06/10/2013	common stock	35,000
Stock Option, right to buy	\$ 0.3	01/18/2012		H		38,399	(2)	09/23/2013	common stock	38,399
Stock Option, right to buy	\$ 0.22	01/18/2012		H		65,000	(2)	08/14/2014	common stock	65,000
Stock Option, right to buy	\$ 0.3	01/18/2012		H		38,399	(2)	10/18/2014	common stock	38,399
Stock Option, right to buy	\$ 0.2	01/18/2012		H		15,000	(2)	10/19/2014	common stock	15,000
Stock Option, right to buy	\$ 0.2	01/18/2012		H		16,000	(2)	01/08/2015	common stock	16,000
Stock Option, right to buy	\$ 0.3	01/18/2012		H		38,399	(2)	03/31/2015	common stock	38,399
	\$ 1.14	01/18/2012		H		35,000	(2)	05/23/2016		35,000

Stock Option, right to buy								common stock	
Stock Option, right to buy	\$ 3.83	01/18/2012	H	35,000	<u>(2)</u>	06/19/2017	common stock	35,000	
Stock Option, right to buy	\$ 0.2	01/18/2012	H	250,000	<u>(2)</u>	01/01/2020	common stock	250,000	
Stock Option, right to buy	\$ 0.2	01/18/2012	H	187,500	<u>(2)</u>	07/07/2020	common stock	187,500	
Stock Option, right to buy	\$ 0.2	01/18/2012	H	250,000	<u>(2)</u>	01/01/2021	common stock	250,000	
Stock Option, right to buy	\$ 0.2	01/18/2012	H	62,500	<u>(3)</u>	07/07/2020	common stock	62,500	
Stock Option, right to buy	\$ 0.2	01/18/2012	H	250,000	<u>(3)</u>	01/03/2022	common stock	250,000	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SAUNDERS STEVEN 6720 N SCOTTSDALE ROAD SUITE 390 SCOTTSDALE, AZ 85253				Former Director

## Signatures

J Dale Belt, by power of attorney  
01/20/2012

\_\_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) Common stock issued in exchange for cancellation of all stock options.

(2) Stock options were vested and exercisable as of 01/18/12, as to underlying shares in column 7.

(3) Stock options were not vested and not exercisable as of 01/18/12, as to underlying shares in column 7.

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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