

AMCON DISTRIBUTING CO

Form SC 13D/A

July 17, 2006

OMB APPROVAL  
OMB Number: 3235-0145  
Expires: February 28, 2009  
Estimated average burden  
hours per response...15

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

**SCHEDULE 13D/A**

**Under the Securities Exchange Act of 1934  
(Amendment No. 1 )\***

AMCON Distributing Company  
(Name of Issuer)

Common Stock, par value, \$0.01 per share  
(Title of Class of Securities)

02341Q106

(CUSIP Number)

Jerry J. Burgdoerfer, Esq.

Jenner & Block LLP

One IBM Plaza

Chicago, IL 60611

(Name, Address and Telephone Number of Person Authorized to  
Receive Notices and Communications)

July 17, 2006

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 ( Act ) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

**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.**

---

CUSIP No. 02341Q106

Page 2 of 13

NAMES OF REPORTING PERSONS:

**1** Draupnir Capital, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2** (a)  p<sup>1</sup>  
(b)  o

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
N/A

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):  
 o

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**7** SOLE VOTING POWER:

NUMBER OF 146,842<sup>2</sup>

SHARES BENEFICIALLY OWNED BY **8** SHARED VOTING POWER:  
0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  146,842 <sup>2</sup>
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
146,842<sup>2</sup>

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
21.8%<sup>3</sup>

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

Includes  
146,842 shares  
of Common  
Stock of  
AMCON  
Distributing  
Company that  
would be issued  
upon conversion  
of 80,000 shares  
of Series C  
Convertible  
Stock at a price  
of \$13.62 per  
share.

- 3 The percentage reported in row (13) is calculated based upon 673,904 shares of Common Stock of AMCON Distributing Company issued and outstanding, including 527,062 shares of Common Stock of AMCON Distributing Company issued and outstanding as of January 17, 2005 and the 146,842 shares of Common Stock issuable upon conversion of the Reporting Person's Series C Convertible Stock.
-

CUSIP No. 02341Q106

Page 3 of 13

NAMES OF REPORTING PERSONS:

**1** Draupnir, LLC

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2** (a)  p<sup>1</sup>  
(b)  o

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
N/A

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):  
 o

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Delaware

**7** SOLE VOTING POWER:

NUMBER OF 196,330<sup>2</sup>

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8**  
OWNED BY 0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  196,330 <sup>2</sup>
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
196,330<sup>2</sup>

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
27.1%<sup>3</sup>

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

Includes  
146,842 shares  
of Common  
Stock of  
AMCON  
Distributing  
Company that  
would be issued  
upon conversion  
of 80,000 shares  
of Series C  
Convertible  
Stock, held by  
its subsidiary, at  
a price of  
\$13.62 per share  
and 49,488  
shares of  
Common Stock  
of AMCON  
Distributing  
Company that  
would be issued  
upon conversion  
of 60,000 shares  
of Series A  
Convertible  
Stock at a price  
of \$30.31 per  
share.

3 The percentage  
reported in row  
(13) is  
calculated based  
upon 723,392  
shares of  
Common Stock  
of AMCON  
Distributing  
Company issued  
and outstanding,  
including  
527,062 shares  
of Common  
Stock of  
AMCON  
Distributing  
Company issued  
and outstanding  
as of

January 17,  
2005 and the  
196,330 shares  
of Common  
Stock issuable  
upon conversion  
of the Reporting  
Person s  
Series A and  
Series C  
Convertible  
Preferred Stock.

---

CUSIP No. 02341Q106

Page 4 of 13

NAMES OF REPORTING PERSONS:

**1** The Lifeboat Foundation

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2** (a)    
 (b)

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
N/A

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
Illinois

**7** SOLE VOTING POWER:

NUMBER OF 37,849

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8**  
OWNED BY 0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  37,849
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
37,849

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
7.2%<sup>2</sup>

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
CO

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

The percentage reported in row (13) is calculated based upon 527,062 shares of Common Stock of AMCON Distributing Company issued and outstanding as of January 17, 2005.

---

CUSIP No. 02341Q106

Page 5 of 13

NAMES OF REPORTING PERSONS:

1 Allen D. Petersen

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)  p<sup>1</sup>  
(b)  o

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4 N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5  o

CITIZENSHIP OR PLACE OF ORGANIZATION:

6 USA

SOLE VOTING POWER:

7  
NUMBER OF 201,687<sup>2</sup>

SHARED VOTING POWER:

8  
SHARES BENEFICIALLY OWNED BY 10,291<sup>3</sup>

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
201,687<sup>2</sup>

WITH      **10**      SHARED DISPOSITIVE POWER:  
10,291<sup>3</sup>

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
211,978 <sup>2,3</sup>

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
29.2%<sup>4</sup>

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
IN

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

Includes  
146,842 shares  
of Common  
Stock of  
AMCON  
Distributing  
Company that  
would be issued  
upon conversion  
of 80,000 shares  
of Series C  
Convertible  
Stock, held by  
Draupnir  
Capital, LLC  
(controlled by  
the Reporting  
Person), at a  
price of \$13.62  
per share and  
49,488 shares of  
Common Stock  
of AMCON  
Distributing  
Company that  
would be issued  
upon conversion  
of 60,000 shares  
of Series A  
Convertible  
Stock, held by  
Draupnir, LLC  
(controlled by  
the Reporting  
Person), at a  
price of \$30.31  
per share, for  
which the  
Reporting  
Person has sole  
dispositive and  
voting power,  
3,117 shares of  
Common Stock  
for full exercise  
of all options  
held by the  
Reporting  
Person and  
2,240 shares of  
Common Stock

held by the 2003  
Allen D.  
Petersen  
Irrevocable  
Trust, over  
which  
Mr. Petersen has  
sole voting  
power as sole  
trustee.

3 The amounts  
reported in  
rows (8) and  
(10) comprise  
10,291 shares  
held in the name  
of AMCON  
Corporation, in  
which the  
Reporting  
Person  
beneficially  
owns 30% of  
the total  
outstanding  
equity, and  
together with  
William F.  
Right shares  
dispositive and  
voting control  
over such  
shares.

4 The percentage  
reported in row  
(13) is  
calculated based  
upon 726,509  
shares of  
Common Stock  
of AMCON  
Distributing  
Company issued  
and outstanding,  
including  
527,062 shares  
of Common  
Stock of  
AMCON

Distributing  
Company issued  
and outstanding  
as of  
January 17,  
2005, 196,330  
shares of  
Common Stock  
issuable upon  
conversion of  
Series A and  
Series C  
Convertible  
Preferred Stock  
deemed to be  
beneficially  
owned by the  
Reporting  
Person and  
3,117 shares of  
Common Stock  
issuable on full  
exercise of all  
options held by  
the Reporting  
Person.

---

CUSIP No. 02341Q106

Page 6 of 13

NAMES OF REPORTING PERSONS:

2003 Allen D. Petersen Irrevocable Trust

1

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

SOURCE OF FUNDS (SEE INSTRUCTIONS):

4

N/A

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

5

CITIZENSHIP OR PLACE OF ORGANIZATION:

6

USA

SOLE VOTING POWER:

7

NUMBER OF 2,240

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 8

0

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  2,240
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
2,240

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
0.4%<sup>2</sup>

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
OO

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

The percentage reported in row (13) is calculated based upon 527,062 shares of Common Stock of AMCON Distributing Company issued and outstanding as of January 17, 2005.

---

CUSIP No. 02341Q106

Page 7 of 13

NAMES OF REPORTING PERSONS:

1 William F. Wright

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)  p<sup>1</sup>  
(b)  o

3 SEC USE ONLY:

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):  
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):  
 o

6 CITIZENSHIP OR PLACE OF ORGANIZATION:  
USA

7 SOLE VOTING POWER:

NUMBER OF 155,163<sup>2</sup>

8 SHARES BENEFICIALLY OWNED BY 10,291<sup>3</sup> SHARED VOTING POWER:

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  155,163 <sup>2</sup>
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  10,291 <sup>3</sup>

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
165,454<sup>2,3</sup>

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
29.5%<sup>4</sup>

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

2 Includes 32,992 shares of Common Stock of AMCON Distributing Company that would be issued upon conversion of 40,000 shares of Series A Convertible Preferred Stock at a conversion rate of \$30.31 per share, which are held in the name of Aristide Investments, L.P., which is controlled by the Reporting Person.

3 The amounts reported in rows (8) and (10) comprise 10,291 shares held in the name of AMCON Corporation, in which the Reporting Person beneficially owns 35% of the total outstanding equity, and together with Allen D. Petersen shares dispositive and voting control over such shares.

4 The percentage reported in row (13) is

calculated based upon 560,054 shares of Common Stock of AMCON Distributing Company issued and outstanding, including 527,062 shares of Common Stock of AMCON Distributing Company issued and outstanding as of January 17, 2005 and the 32,992 shares of Common Stock issuable upon conversion of the Reporting Person's Series A Convertible Preferred Stock, which are held in the name of Aristide Investments, L.P., which is controlled by the Reporting Person.

---

CUSIP No. 02341Q106

Page 8 of 13

NAMES OF REPORTING PERSONS:

1 Jeremy W. Hobbs

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2 (a)    
 (b)

3 SEC USE ONLY:

4 SOURCE OF FUNDS (SEE INSTRUCTIONS):  
N/A

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

6 CITIZENSHIP OR PLACE OF ORGANIZATION:  
USA

7 SOLE VOTING POWER:

NUMBER OF 128

8 SHARES BENEFICIALLY OWNED BY 0 SHARED VOTING POWER:

EACH REPORTING PERSON      **9**      SOLE DISPOSITIVE POWER:  
128

WITH      **10**      SHARED DISPOSITIVE POWER:  
0

**11**      AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
128

**12**      CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
o

**13**      PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
<0.1%<sup>2</sup>

**14**      TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
IN

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

2 The percentage reported in row (13) is calculated based upon 527,062 shares of Common Stock of AMCON Distributing Company issued and outstanding as of January 17, 2005.

---

CUSIP No. 02341Q106

Page 9 of 13

NAMES OF REPORTING PERSONS:

**1** Christopher H. Atayan

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

**2** (a)    
 (b)

**3** SEC USE ONLY:

**4** SOURCE OF FUNDS (SEE INSTRUCTIONS):  
N/A

**5** CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e):

**6** CITIZENSHIP OR PLACE OF ORGANIZATION:  
USA

**7** SOLE VOTING POWER:

NUMBER OF 55

SHARES SHARED VOTING POWER:  
BENEFICIALLY **8** 0  
OWNED BY

EACH REPORTING PERSON	<b>9</b>	SOLE DISPOSITIVE POWER:  55
WITH	<b>10</b>	SHARED DISPOSITIVE POWER:  0

**11** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:  
  
55

**12** CHECK IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):  
  
o

**13** PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11):  
  
<0.1%<sup>2</sup>

**14** TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):  
  
IN

<sup>1</sup> See Item 4 hereto regarding termination of the group formed pursuant to the statement on Schedule 13D filed with the United States Securities and Exchange Commission on March 31, 2006 on behalf of the Reporting Persons.

2 The percentage reported in row (13) is calculated based upon 527,062 shares of Common Stock of AMCON Distributing Company issued and outstanding as of January 17, 2005.

---

**Item 1. Security and Issuer.**

This first amended statement on Schedule 13D (the Amendment ) amends the statement on Schedule 13D filed with the United States Securities and Exchange Commission (the SEC ) on March 31, 2006 (the Statement ) on behalf of Draupnir, LLC, a Delaware limited liability company ( Draupnir ), Draupnir Capital, LLC, a Delaware limited liability company and wholly owned subsidiary of Draupnir ( DCL ), The Lifeboat Foundation, an Illinois not-for-profit corporation ( Lifeboat ), Allen D. Petersen ( Mr. Petersen ), the 2003 Allen D. Petersen Irrevocable Trust (the Petersen Trust ), Jeremy W. Hobbs ( Mr. Hobbs ), William F. Wright ( Mr. Wright ) and Christopher H. Atayan ( Mr. Atayan ) (each a Reporting Person and collectively, the Reporting Persons ). The Reporting Persons filed the Statement in order to form a group, within the meaning of Section 13(d) of the Securities Exchange Act of 1934, as amended, (the Exchange Act ) with respect to the securities of AMCON Distributing Company, a Delaware corporation ( AMCON ) owned by each Reporting Person. The Statement is incorporated by reference herein.

**Item 4. Purpose of Transaction.**

This Amendment is being filed to give notice of the dissolution of a group for the purposes of Section 13(d) of the Exchange Act. As disclosed by the Statement, as a result of certain provisions set forth in the Stock Purchase Agreement dated as of March 3, 2006, by and between DCL and AMCON (the Agreement ) each of Draupnir, DCL, Lifeboat, Mr. Petersen and the Petersen Trust (collectively, the Agreement Reporting Persons ) agreed to cooperate with one another regarding certain decisions (investment, management or otherwise) in connection with AMCON. The Agreement Reporting Persons filed a Schedule 13D to that effect on March 10, 2006. Subsequently, the Agreement Reporting Persons and Mr. Wright, Mr. Hobbs and Mr. Atayan entered into an informal agreement whereby they agreed to cooperate with one another regarding certain decisions relating to the affairs of AMCON. As a result of the informal agreement, they formed a group within the meaning of 13(d) of the Exchange Act, and filed the Statement.

Subsequent to the filing of the Statement, the Agreement Reporting Persons, Mr. Wright, Mr. Hobbs and Mr. Atayan determined that they were no longer a group within the meaning of 13(d) of the Exchange Act. This determination was made after internal discussions, which resulted in the Agreement Reporting Persons, Mr. Wright, Mr. Hobbs and Mr. Atayan terminating any and all informal agreements that existed between them which contemplated that they act together for the purpose of acquiring, holding, voting or disposing of AMCON s securities. In light of the dissolution of the group, no further amendments will be filed with respect to the Statement and the Group formed pursuant to the Statement shall be deemed terminated. Any further filings relating to the Agreement Reporting Persons, Mr. Wright, Mr. Hobbs and Mr. Atayan s ownership of AMCON s securities will be filed, if required, on the appropriate schedule, by the appropriate Reporting Person, in such person s individual capacity. Nothing herein will be deemed to prohibit any or all of the Reporting Persons from (i) cooperating in the future with respect to individual decisions affecting the management of the Company, provided, that, such

decisions are based on the individual views and considerations of such Reporting Persons, or (ii) making a subsequent determination to form a group at a later time.

Simultaneous with the filing of this Amendment, (i) the Agreement Reporting Persons will file an amendment to the Schedule 13D filed with the SEC on March 10, 2006 and (ii) Mr. Wright will file an amendment to the Schedule 13D he filed with the SEC on July 1, 2004. Mr. Hobbs and Mr. Atayan are the beneficial owners of less than 5% of any class of AMCON's securities and will no longer be subject to filing obligations pursuant to the Exchange Act effective upon the filing of this Amendment.

Page 11 of 13

---

SIGNATURES

After reasonable inquiry and to the best of each of the undersigned's knowledge and belief, the undersigned certifies that the information set forth in this Statement is true, complete and correct.

Date: July 14, 2006

DRAUPNIR CAPITAL, LLC

By: /s/ Jeremy W. Hobbs  
Jeremy W. Hobbs  
Chief Executive Officer

DRAUPNIR, LLC

By: /s/ Jeremy W. Hobbs  
Jeremy W. Hobbs  
Chief Executive Officer

THE LIFEBOAT FOUNDATION

By: /s/ Allen D. Petersen  
Allen D. Petersen  
Director

THE 2003 ALLEN D. PETERSEN  
IRREVOCABLE TRUST

By: /s/ Allen D. Petersen  
Allen D. Petersen  
Trustee

ALLEN D. PETERSEN

/s/ Allen D. Petersen

WILLIAM F. WRIGHT

/s/ William F. Wright

JEREMY W. HOBBS

/s/ Jeremy W. Hobbs

CHRISTOPHER H. ATAYAN

/s/ Christopher H. Atayan

Page 13 of 13