

MGP INGREDIENTS INC
 Form 5
 August 14, 2006

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 *
CLOUD L CRAY JR

(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. Statement for Issuer's Fiscal Year Ended (Month/Day/Year)
 06/30/2006

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)
 Chairman of the Board

6. Individual or Joint/Group Reporting

(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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | 12/01/2005 | Â | G | 47,270 D \$ 0 | 2,646,127 (1) | I | By Trust |
| Common Stock | 07/05/2006 | Â | G | 1,700 D \$ 0 | 2,644,427 | I | By Trust |
| Common Stock | 12/01/2005 | Â | G | 874 A \$ 0 | 14,220 | I | By Cloud L. Cray Jr. and Sara J. Cray Family Foundation |

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| | | | | | | | | | |
|-----------------|------------|---|---|---------|---|------|--------------------|---|---------------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 475,530 | I | By Spouse's Trust |
| Common Stock | 03/06/2006 | Â | G | 18,000 | D | \$ 0 | 180,000 | 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 | 24,554.3899 (2) | I | By ESPP |
| Common Stock | Â | Â | Â | Â | Â | Â | 129,967.18 (3) | I | By ESOP |
| Preferred Stock | 11/16/2005 | Â | Z | 111 (4) | D | \$ 0 | 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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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. Price of Derivative Security (Instr. 5) | 9. of D Se B O E Is F (I |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | (A) (D) | | | |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other
 Â X Â Â Chairman of the Board Â

CLOUD L CRAY JR
1300 MAIN STREET
P.O. BOX 130
ATCHISON, KS 66002

Signatures

Cloud L. Cray, Jr. 08/14/2006

**Signature of Date
Reporting Person

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 14,235 shares acquired between the period of 7/1/2005 and 6/30/2006 under ESOP in a transaction exempt under 16b-3(c).
- (2) Includes 1292.8799 shares acquired between the period of 7/1/2005 and 6/30/2006 under ESPP in a transaction exempt under 16b-3(c).
- (3) Reflects a distribution of 14,235 shares to the undersigned's Trust.

Represents deposit of shares held by the Cray Family Trust in which the undersigned may be deemed to have a beneficial interest into the
- (4) MGP Ingredients Voting Trust. In the aggregate the Cray Family Trust transferred 333 shares to the Voting Trust. The undersigned is one of three trustees of both the Cray Family Trust and the MGP Ingredients Voting Trust.

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.