

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 *
CLOUD L CRAY JR

(Last) (First) (Middle)

100 COMMERCIAL, 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)
 06/30/2008

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|--|--|---|
| Common Stock | | | | | 2,007 | D | |
| Common Stock | 11/30/2007 | | G | 23,845 (1) A | \$ 0 2,653,807 | I | By Trust |
| Common Stock | 12/13/2007 | | G | 35,702 D | \$ 0 2,618,105 | I | By Trust |
| Common Stock | 12/13/2007 | | G | 1,190 D | \$ 0 12,560 | I | By Family Foundation |

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| | | | | | | | | | |
|-----------------|------------|---|---|--------|---|------|----------------------------|---|---------------------------------|
| Common Stock | Â | Â | Â | Â | Â | Â | 475,530 | I | By Spouse's Trust |
| Common Stock | 06/02/2008 | Â | G | 36,000 | D | \$ 0 | 126,000 | 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 | 29,188.28 ⁽²⁾ | I | By ESPP |
| Common Stock | Â | Â | Â | Â | Â | Â | 107,523.817 ⁽³⁾ | I | By ESOP |
| Preferred Stock | Â | Â | Â | Â | Â | Â | 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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(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 | \$ 5.875 | Â | Â | Â | Â | 04/08/1999 10/08/2008 | Common Stock | 2,000 |
| Stock Options | \$ 4.5 | Â | Â | Â | Â | 04/13/2000 10/13/2009 | Common Stock | 2,000 |
| Stock Options | \$ 4.8125 | Â | Â | Â | Â | 04/12/2001 10/12/2010 | Common Stock | 2,000 |

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| | | | | | | | | | | |
|---------------|----------|---|---|---|---|---|------------|------------|--------------|-------|
| Stock Options | \$ 5.575 | ^ | ^ | ^ | ^ | ^ | 04/11/2002 | 10/11/2011 | Common Stock | 2,000 |
| Stock Options | \$ 3.25 | ^ | ^ | ^ | ^ | ^ | 04/11/2003 | 10/11/2012 | Common Stock | 2,000 |
| Stock Options | \$ 4.375 | ^ | ^ | ^ | ^ | ^ | 04/10/2004 | 10/10/2013 | Common Stock | 2,000 |
| Stock Options | \$ 9.09 | ^ | ^ | ^ | ^ | ^ | 04/16/2005 | 10/15/2014 | Common Stock | 2,000 |
| Stock Options | \$ 10.45 | ^ | ^ | ^ | ^ | ^ | 04/17/2006 | 10/14/2015 | Common Stock | 2,000 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| CLOUD L CRAY JR 100 COMMERCIAL P.O. BOX 130 ATCHISON, KS 66002 | ^ X | ^ | ^ | ^ |

Signatures

Cloud L. Cray, Jr. 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) Reflects a distribution received from reporting person's ESOP.
- (2) Includes 3,003.2800 shares acquired between the period of 7/2/2007 and 6/30/2008 under ESPP in a transaction exempt under 16b-3(c).
- (3) Includes 23,845 shares distributed to reporting person's Trust on 11/30/2007; and 1,945.8170 shares acquired between the period of 7/2/2007 and 6/30/2008 under ESOP in a transaction exempt under 16b-3(c).

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.