

MGP INGREDIENTS INC
 Form 4
 November 17, 2006

FORM 4

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

OMB APPROVAL

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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 *
 SCHALLER DARYL

(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. Date of Earliest Transaction (Month/Day/Year)

11/15/2006

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)

6. Individual or Joint/Group Filing(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 Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/15/2006		M		14,000	A	11
Common Stock	11/15/2006		S		14,000	D	2

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

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SEC 1474 (9-02)

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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. Amount or Number of Shares
Stock Options	\$ 7.125	11/15/2006		M	2,000	04/09/1998 10/09/2007	Common	2,000
Stock Options	\$ 5.875	11/15/2006		M	2,000	04/08/1999 10/08/2008	Common	2,000
Stock Options	\$ 4.5	11/15/2006		M	2,000	04/13/2000 10/13/2009	Common	2,000
Stock Options	\$ 4.8125	11/15/2006		M	2,000	04/12/2001 10/12/2010	Common	2,000
Stock Options	\$ 5.575	11/15/2006		M	2,000	04/11/2002 10/11/2011	Common	2,000
Stock Options	\$ 3.25	11/15/2006		M	2,000	04/11/2003 10/11/2012	Common	2,000
Stock Options	\$ 4.375	11/15/2006		M	2,000	04/10/2004 10/10/2013	Common	2,000
Stock Option	\$ 9.09	11/15/2006		M	2,000	04/16/2005 10/15/2014	Common	2,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SCHALLER DARYL 1300 MAIN STREET P.O. BOX 130 ATCHISON, KS 66002	X			

Signatures

Daryl Schaller
11/17/2006
Date

__Signature of
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) 2,000 shares were acquired at \$7.125; 2,000 @ 5.875; 2,000 @ 4.50; 2,000 @ 4.8125; 2,000 @ 5.575; 2,000 @ 3.250; 2,000 @ 4.375; 2,000 @ 9.09.
500 shares sold at \$22.6001; 500 @ 22.60; 500 @ 22.59; 500 @ 22.5840; 1000 @ 22.47; 500 @ 22.4780; 500 @ 22.4763; 500 @ 22.49;
(2) 500 @ 22.488; 200 @ 22.5401; 800 @ 22.5113; 500 @ 22.53; 300 @ 22.5833; 700 @ 22.6169; 2200 @ 22.6201; 1000 @ 22.6122; 800 @ 22.5833; 900 @ 22.6156; 800 @ 22.5063; 800 @ 22.5123.

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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