SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 10-Q

QUARTERLY REPORT UNDER SECTION 13 OR 15 (d)
OF THE SECURITIES EXCHANGE ACT OF 1934

For Quarter Ended December 31, 2000 - Commission File No. 0-17196

MIDWEST GRAIN PRODUCTS, INC.
(Exact Name of Registrant as Specified in Its Charter)

KANSAS	48-0531200
(State or Other Jurisdiction of Incorporation or Organization)	IRS Employer Identification No.

1300 Main Street, Atchison, Kansas 66002
(Address of Principal Executive Offices and Zip Code)

(913) 367-1480
(Registrant's Telephone Number, Including Area Code)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports) and (2) has been subject to the filing requirements for at least the past 90 days.

[X] YES   [ ] NO

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock, no par value
8,350,912 shares outstanding
as of January 25, 2001

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Independent Accountants' Review Report

Board of Directors and Stockholders
Midwest Grain Products, Inc.
Atchison, Kansas 66002

We have reviewed the condensed consolidated balance sheets of MIDWEST GRAIN PRODUCTS, INC. and subsidiaries as of December 31, 2000, and the related condensed consolidated statements of income for the three-month and six-month periods ended December 31, 2000 and 1999, and the related condensed consolidated statements of cash flows for the six-month periods ended December 31, 2000 and 1999. These financial statements are the responsibility of the Company's management.

We conducted our reviews in accordance with standards established by the American Institute of Certified Public Accountants. A review of interim financial information consists principally of applying analytical procedures to financial data and making inquiries of persons responsible for financial and accounting matters. It is substantially less in scope than an audit conducted in accordance with generally accepted auditing standards, the objective of which is the expression of an opinion regarding the financial statements taken as a whole. Accordingly, we do not express such an opinion.

Based on our reviews, we are not aware of any material modifications that should be made to the accompanying condensed consolidated financial statements for them to be in conformity with generally accepted accounting principles.

We have previously audited, in accordance with generally accepted auditing standards, the consolidated balance sheet as of June 30, 2000, and the related consolidated statements of income, stockholders' equity, and cash flows for the year then ended (not presented herein); and, in our report dated August 1, 2000, we expressed an unqualified opinion on those consolidated financial statements. In our opinion, the information set forth in the accompanying condensed consolidated balance sheet as of June 30, 2000, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/ BAIRD, KURTZ & DOBSON
BAIRD, KURTZ & DOBSON

Kansas City, Missouri
January 25, 2001

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS

(In Thousands)

ASSETS

	December 31, 2000 (Unaudited)	June 30, 2000
CURRENT ASSETS		
Cash and cash equivalents	$ 5,235	$ 7,728
Receivables	30,036	30,272
Inventories	19,390	19,246
Prepaid expenses	1,982	1,617
Deferred income taxes	4,022	4,058
Total Current Assets	60,665	62,921
PROPERTY AND EQUIPMENT, At cost	235,371	232,508
Less accumulated depreciation	146,135	139,737
	89,236	92,771
OTHER ASSETS	87	87
	$149,988	$ 155,779

See Accompanying Note to Condensed Consolidated Financial Statements and Independent Accountants' Review Report

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED BALANCE SHEETS (Continued)

(In Thousands)

LIABILITIES AND STOCKHOLDERS' EQUITY

<TABLE>
<CAPTION>

<S>	<C>	<C>
	December 31, 2000	June 30, 2000
	(Unaudited)	
CURRENT LIABILITIES		
Current maturities of long-term debt	$ 2,273	$ 2,273
Accounts payable	10,515	10,563
Accrued expenses	2,364	4,044
Income taxes payable	220	952
Total Current Liabilities	15,372	17,832
LONG-TERM DEBT	15,908	18,181
POST-RETIREMENT BENEFITS	6,149	6,170
DEFERRED INCOME TAXES	11,218	11,218
STOCKHOLDERS' EQUITY		
Capital stock		
Preferred, 5% noncumulative, $10 par value; authorized 1,000 shares; issued and outstanding 437 shares	4	4
Common, no par; authorized 20,000,000 shares; issued 9,765,172 shares	6,715	6,715
Additional paid-in capital	2,485	2,485
Retained earnings	104,546	104,073
Cash flow hedges	55	
	113,805	113,277
Treasury stock, at cost		
Common;		
December 31, 2000 - 1,356,360 shares		
June 30, 2000 - 1,181,775 shares	(12,464)	(10,899)
	101,341	102,378
TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY	$ 149,988	$ 155,779

</TABLE>

See Accompanying Note to Condensed Consolidated Financial Statements and Independent Accountants' Review Report

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF INCOME

(In Thousands)

THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 2000 AND 1999

(Unaudited)

<TABLE>
<CAPTION>

<S>	<C>	<C>	<C>	<C>
	Three Months		Six Months	
	2000	1999	2000	1999
	(in thousands)		(in thousands)	
NET SALES	$ 58,489	$ 59,962	$ 116,786	$ 114,937
COST OF SALES	52,336	54,007	107,868	104,757

GROSS PROFIT	6,153	5,955	8,918	10,180
SELLING, GENERAL AND ADMINISTRATIVE EXPENSES	3,220	3,001	6,421	5,681
	2,933	2,954	2,497	4,499
OTHER OPERATING INCOME	6	24	5	44
INCOME FROM OPERATIONS	2,939	2,978	2,502	4,543
OTHER INCOME (EXPENSE)				
Interest	(304)	(372)	(648)	(761)
Other	215	(23)	343	42
INCOME BEFORE INCOME TAXES	2,850	2,583	2,197	3,824
PROVISION FOR INCOME TAXES	1,126	1,020	868	1,510
NET INCOME	$ 1,724	$ 1,563	$ 1,329	$ 2,314
EARNINGS PER COMMON SHARE	$ 0.20	$ 0.17	$ 0.16	$ 0.25

</TABLE>

See Accompanying Note to Condensed Consolidated Financial Statements and Independent Accountants= Review Report

MIDWEST GRAIN PRODUCTS, INC.

CONDENSED CONSOLIDATED STATEMENTS OF CASH FLOWS

(In Thousands)

SIX MONTHS ENDED DECEMBER 31, 2000 AND 1999

(Unaudited)

<TABLE>
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	2000	1999
	(in thousands)	
CASH FLOWS FROM OPERATING ACTIVITIES		
Net income	$ 1,329	$ 2,314
Items not requiring (providing) cash:		
Depreciation	6,581	6,743
Loss on sale of equipment	6	3
Changes in:		
Accounts receivable	236	(2,844)
Inventories	(53)	2,085
Prepaid expenses	(365)	(818)
Accounts payable	297	1,500
Accrued expenses	(1,701)	(1,047)
Income taxes receivable/payable	(732)	1,485
Net cash provided by operating activities	5,598	9,421
CASH FLOWS FROM INVESTING ACTIVITIES		
Additions to property and equipment	(3,414)	(3,036)
Proceeds from sale of equipment	17	6
Net cash used in investing activities	(3,397)	(3,030)
CASH FLOWS FROM FINANCING ACTIVITIES		
Purchase of treasury stock	(1,565)	(4,648)
Net payments on long-term debt	(2,273)	(2,494)
Dividends paid	(856)	
Net cash used in financing activities	(4,694)	(7,142)
DECREASE IN CASH AND CASH EQUIVALENTS	(2,493)	(751)
CASH AND CASH EQUIVALENTS, BEGINNING OF PERIOD	7,728	4,054
CASH AND CASH EQUIVALENTS, END OF PERIOD	$ 5,235	$ 3,303

</TABLE>

See Accompanying Note to Condensed Consolidated Financial Statements and Independent Accountants' Review Report

MIDWEST GRAIN PRODUCTS, INC.

NOTE TO CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

SIX MONTHS ENDED DECEMBER 31, 2000

(Unaudited)

NOTE 1: GENERAL

In the opinion of management, the accompanying unaudited condensed consolidated financial statements contain all adjustments necessary to present fairly the Company's condensed consolidated financial position as of December 31, 2000, and the condensed consolidated results of its operations and its cash flows for the periods ended December 31, 2000 and 1999, and are of a normal recurring nature.

See Independent Accountants' Review Report

MIDWEST GRAIN PRODUCTS, INC.

MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

THREE MONTHS AND SIX MONTHS ENDED DECEMBER 31, 2000

RESULTS OF OPERATIONS

General

The Company's net income of $1,724,000 in the second quarter of fiscal 2001 represented a $161,000 increase compared to the prior year's second quarter net income of $1,563,000. The increase was principally due to the effects of increased demand for the Company's fuel grade alcohol, or ethanol as it is commonly known. Higher than normal energy costs caused by increased natural gas prices, particularly in the latter part of the quarter, prevented the realization of an even greater improvement in the quarter. Reduced sales of vital wheat gluten, wheat starch and food grade alcohol were also offsetting factors.

The heightened demand for fuel grade alcohol was partially attributable to a recent proposal by the Environment Protection Agency to phase out MTBE, a competing fuel oxygenate that is synthetically derived and has been shown to be harmful to ground water supplies. In response to the increased demand, the Company raised fuel alcohol production levels, while also experiencing upward price adjustments. The Company also experienced improved selling prices for its food grade alcohol for beverage applications. However, the unit volume of all food grade alcohol declined compared to a year ago as the Company reduced sales to export markets and shifted more of its alcohol production mix to the fuel area. This decision was influenced by the strengthened demand for fuel alcohol, as well as the Company's plan to participate in an incentive program developed by the U.S. Department of Agriculture. Under the program, initiated in December 2000, the Agriculture Department plans to provide a two-year cash incentive for ethanol producers who increase their grain usage by specified amounts to raise fuel alcohol production. The Company expects to satisfy the program's eligibility requirements, and to begin experiencing its effects in the current quarter. Additionally, the installation of new distillery columns to replace older equipment at the Company's Atchison, Kansas plant during the current year's first quarter allowed for the realization of improved food grade alcohol production efficiencies at that location in the second quarter. This project also is allowing the Company to serve beverage alcohol customers with an even higher purity, higher quality premium product.

Lower demand for the Company's vital wheat gluten in the second quarter was due mainly to increased supplies throughout the industry. Currently, the Company is seeing no improvement in this situation and, therefore, has adopted a strategy to further decrease gluten production and more selectively target gluten sales for an undetermined period going forward. The Company expects that the current oversupply situation will adversely affect the third quarter performance and would be even more substantial but for a three-year long quota that was placed on gluten imports by former President Clinton in 1998. The quota has helped to reduce the severity of injuries caused to U.S. producers by excess amounts of low priced gluten imports from subsidized European Union (E.U.) producers.

The Company expects that the quota will remain in place until May 31, 2001 despite recent efforts by the E.U. to have it terminated before that date. Although a recent ruling by the Appellate Body of the World Trade Organization (WTO) confirmed a previous ruling that the safeguard action implementing the quota was inconsistent with the United States' obligations under the WTO Agreement on Safeguards, the U.S. has a reasonable period of time to bring its safeguard action into conformity with such obligations. The Company expects that this could occur within approximately 120 days. The Company believes that the President may not withdraw the safeguard before the U.S. International Trade Commission (USITC) has had an opportunity to bring it into conformity with the Appellate Body decision and, therefore, expects that the present quota will remain in place until its scheduled May 31 termination date. In a related matter, the Wheat Gluten Industry Council of the U.S. has formally requested a two-year extension to the quota. The request is based on grounds that through circumvention and similar tactics, E.U. producers have deliberately and effectively disallowed the U.S. wheat

gluten industry from receiving the full extent of relief that the quota intended. A hearing on the request is scheduled to occur before the USITC in late February 2001. An actual decision as to whether an extension will be granted is expected to be made prior to May 31, 2001. If an extension is not granted, the Company expects the current oversupply situation to become more pronounced.

Demand for the Company's specialty wheat proteins continued a gradual rise in the second quarter, principally due to increased customer interest and the effects of intensified marketing programs. Produced for a variety of food and non-food applications, these value-added products include dough conditioners, meat extenders and replacers, ingredients for hair care and skin care systems, and bio-polymers for producing pet treats as well as degradable, plastic-like items.

Recently, the Company was named the successful bidder on the state-of-the-art manufacturing facility owned by a Kansas City, Kansas firm that entered Chapter 11 bankruptcy proceedings. The Company plans to use the facility primarily for the production of Wheatex, Midwest Grain's unique line of textured wheat proteins that are sold to enhance the flavor and texture of vegetarian and extended meat products. Expected to be finalized on February 12, 2001 at a cost of approximately $6.5 million, the purchase replaces the Company's earlier plan to build a Wheatex plant at similar cost. The Company expects the acquisition will allow it to increase the production of textured wheat proteins at a more accelerated rate. Also, the Company anticipates that, in addition to providing more space than was incorporated into the design for a new plant, the facility will provide greater flexibility for producing other lines of value-added specialty wheat proteins.

The Company's wheat starch sales, while down in total unit volume, remained relatively strong due largely to a sizeable percentage of sales coming from value-added modified and specialty starches. Demand for these ingredients has improved in the current quarter, and the Company expects that starch sales for the second half of fiscal 2001 will remain strong.

Raw material costs for grain on a per bushel basis, although slightly higher than they were a year ago, have continued to remain relatively low, a situation which should benefit production cost efficiencies throughout the Company's entire operation. However, further dramatic hikes in natural gas prices currently are being experienced by the Company and are expected to have a severe adverse impact on the Company's third quarter earnings performance. The continued use of less expensive fuel oil to supply energy to a portion of the Company's Atchison operations during this period should help soften that impact. Meanwhile, the Company is exploring ways to make more efficient use of its energy, both short-term and long-term, and is taking steps to further enhance its risk management program.

Sales
- -----

Net sales in the second quarter of fiscal 2001 decreased approximately $1.5 million below net sales in the second quarter of fiscal 2000. The decrease resulted principally from lower sales of vital wheat gluten, wheat starch and food grade alcohol, which offset increased sales of fuel grade alcohol.

Sales of vital wheat gluten dropped due to reductions in both unit sales and selling prices. This decrease was partially offset by increased unit sales of the Company's specialty wheat proteins. Wheat starch sales declined due to lower unit sales. Selling prices for wheat starch were approximately even with selling prices experienced during the same period a year ago. Sales of food grade alcohol for beverage and industrial applications fell as the result of decreased unit sales, as well as reduced selling prices in the industrial area. Improved selling prices for alcohol sold for beverage applications only partially offset this drop. The rise in fuel alcohol sales, on the other hand, was due to higher unit sales and improved prices caused by increased demand. Sales of distillers' feed, the principal byproduct of the Company's alcohol production process, were below the prior year's second quarter level due to a slight decrease in the average selling price.

Net sales for the first six months of fiscal 2001 increased by approximately $1.8 million over net sales for the first six months of fiscal 2000. This resulted from increased sales of fuel grade alcohol in both the first and second quarters, and higher sales of food grade alcohol for industrial uses in the first quarter. Sales of vital wheat gluten were down for all six months compared to the same period the prior year, while sales of wheat starch were just shy of the level reached during the first half of fiscal 2000.

Cost of Sales

The cost of sales in the second quarter of fiscal 2001 fell by approximately $1.7 million below the cost of sales for the same period the prior year. This principally was due to decreases in raw material costs, which more than offset a substantial increase in energy costs resulting from higher natural gas prices.

For the first six months of fiscal 2001, the cost of sales increased by approximately $3.1 million above costs of sales for the first six months of fiscal 2000. This was largely attributable to higher energy costs in both the first and second quarters. Non-recurring costs related to the final installation of new distillation equipment at the Company's Atchison plant in the first quarter also contributed to the increase. Lower raw material costs for grain partially offset the higher costs resulting from the above.

In connection with the purchase of raw materials, principally corn and wheat, for anticipated operating requirements, the Company enters into commodity contracts to reduce or hedge the risk of future grain price increases. Additionally, the Company uses gasoline futures to hedge fuel alcohol sales contractually sold at prices fluctuating with gasoline futures. For the second quarter of fiscal 2001, raw material costs included a net hedging loss of $233,000 on contracts compared to a net hedging loss of $530,000 on contracts for the second quarter of fiscal 2000. For the first six months of fiscal 2001, raw material costs included a net hedging loss of $330,000 on contracts compared to a net hedging loss of $1,204,000 for the first six months of the prior year.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in the second quarter of fiscal 2001 were approximately $219,000 higher than selling, general and administrative expenses in the second quarter of fiscal 2000. The increase was due largely to increased marketing activities, industry-related fees and higher technology costs.

Selling, general and administrative expenses for the first six months of fiscal 2001 rose by approximately $740,000 above selling, general and administrative expenses for the first half of fiscal 2000. Reasons for this increase were essentially the same as those cited above.

The consolidated effective income tax rate is consistent for all periods. The general effects of inflation were minimal.

Net Income

As the result of the foregoing factors, the Company experienced net income of $1,724,000 in the second quarter of fiscal 2001 compared to net income of $1,563,000 in the second quarter of fiscal 2000. For the first six months of fiscal 2001, the Company had net income of $1,329,000 versus net income of $2,314,000 for the first six months of fiscal 2000.

LIQUIDITY AND CAPITAL RESOURCES

The following table is presented as a measure of the Company's liquidity and financial condition:

	December 31, 2000	June 30, 2000
Cash and cash equivalents	$ 5,235	$ 7,728
Working capital	45,297	45,089
Amounts available under lines of credit	23,000	23,000
Notes payable and long-term debt	18,181	20,454
Stockholders= equity	101,341	102,378

Inventory and receivable levels are relatively constant with levels at June 30, 2000. Short-term liquidity has been impacted by additions to property and equipment ($3.4 million), purchases of the Company's common stock ($1.6 million) and dividends ($.9 million).

The Company made open market purchases of 174,585 shares of its common stock during the six-month period. These purchases were made to fund the Company's stock option plans and for other corporate purposes. As of December 31, 2000, the Board has authorized the purchase of an additional 643,640 shares of the Company's common stock.

At December 31, 2000, the Company had $12.5 million committed to improvements and replacements of existing equipment. Included in this amount is the previously discussed acquisition of the new facility to increase the Company's production of its Wheatex series of specialty wheat proteins.

The Company continues to maintain a strong working capital position and a low debt-to-equity ratio while generating strong earnings before interest, taxes and depreciation. Management believes this strong financial position and available lines of credit will allow the Company to effectively expand its production of specialty products as well as supply customer needs for all its other products.

FORWARD-LOOKING INFORMATION

This report contains forward-looking statements as well as historical information. Forward-looking statements are identified by or are associated with such words as "intend," "believe," "estimate," "expect," "anticipate," "hopeful" and similar expressions. They reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance and financial results and are not guarantees of future performance. The forward-looking statements are based on many assumptions and factors including those relating to grain prices, energy costs, product pricing, competitive environment and related market conditions, operating efficiencies, access to capital and actions of governments or government officials. Any changes in the assumptions or factors could produce materially different results than those predicted and could impact stock values.

Item 3. Quantitative And Qualitative Disclosures About Market Risk

The Company produces its products from wheat, corn and milo and, as such, is sensitive to changes in commodity prices. Grain futures and/or options are used as a hedge to protect against fluctuations in the market. The information regarding inventories and futures contracts at June 30, 2000, as presented in the annual report, is not significantly different from December 31, 2000.

PART II

OTHER INFORMATION

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10.1 Form of Incentive Stock Option Agreement approved on December 7, 2000 for use thereafter under the Stock Incentive Plan of 1996.

10.2 Form of Incentive Stock Option Agreement approved on December 7, 2000 for use thereafter under the 1998 Stock Incentive Plan for Salaried Employees.

10.3 Form of Memorandum of Agreement Concerning Options approved on December 7, 2000 between the Company and certain members of senior management, including the following named executive officers: Ladd M. Seaberg, Randall M. Schrick, Robert G. Booe, Dennis E. Sprague and Dr. Sukh Bassi.

15.1 Letter from independent public accountants pursuant to paragraph (d) of Rule 10-01 of Regulation S-X (incorporated by reference to Independent Accountants' Review Report at page 2 hereof).

15.2 Letter from independent public accountants concerning the use of its Review Report in the Company's Registration Statement No. 333-51849.

99 Press Release dated February 8, 2001 (w/o financial statements).

(b) Reports on Form 8-K

The Company has filed no reports on Form 8-K during the quarter ended December 31, 2000.

MIDWEST GRAIN PRODUCTS, INC.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned thereunto duly authorized.

MIDWEST GRAIN PRODUCTS, INC.

Date: February 12, 2001 By /s/ Ladd M. Seaberg
Ladd M. Seaberg, President
and Chief Executive Officer

Date: February 12, 2001 By /s/ Robert G. Booe
Robert G. Booe, Vice President
and Chief Financial Officer

EXHIBIT INDEX

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99	Press Release dated February 8, 2001 (w/o financial statements).

Exhibit 10.1

MIDWEST GRAIN PRODUCTS, INC.
INCENTIVE STOCK OPTION
GRANTED UNDER THE STOCK INCENTIVE PLAN OF 1996

Date of Grant: _____________ ________ Shares
Time of Grant: 10:15 a.m. CST

THIS OPTION IS NOT ASSIGNABLE

Grant. Midwest Grain Products, Inc., a Kansas corporation (the "Company"), hereby grants to the optionee named below an option to purchase, in accordance with and subject to the terms and restrictions set forth in the Midwest Grain Products, Inc. Stock Incentive Plan of 1996 (the "Plan"), as amended and in this option, the number of shares of Common Stock, no par value, of the Company ("Shares") set forth below, at the price set forth below and expiring at the date set forth below:

Optionee: ____
Number of Shares subject to option: ___________________
Number of such Shares to be Incentive Options: _________
Number of such Shares to be Nonqualified Options: ______
Option price per Share: ________________________________

Incentive Stock Option. This option is intended to qualify as an incentive stock option under Section 422 of the Code, as amended from time to time ("Incentive Option") as to the shares specified above to be Incentive Options and as a nonqualified option as to the remainder of such shares ("Nonqualified Option"); provided that to the extent that the aggregate fair market value (as defined in the Code), of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by you during any calendar year under the Plan or any other Company plan exceeds $100,000, this Option shall be treated as a Nonqualified Option in accordance with the provisions of Section 422 of the Code, as amended.

Exercisability.

(a) Incentive Option Installments. Subject to the $100,000 limitation, the Incentive options shall become exercisable as to all or any part of _______ shares upon the first anniversary of the Date of Grant, _______ shares upon the second anniversary of the Date of Grant, _______ shares on the third anniversary of the Date of Grant and ________ shares on the fourth anniversary of the Date of Grant; provided, that in the case of death or normal retirement all installments shall become immediately exercisable as of the day immediately prior to the date of death or date of retirement.

(b) Nonqualified Option Installments. The Nonqualified options shall become exercisable as to all or any part of _______ shares upon the first anniversary of the Date of Grant, _______ shares upon the second anniversary of the Date of Grant, _______ shares on the third anniversary of the Date of Grant and ________ shares on the fourth anniversary of the Date of Grant; provided, that in the case of death or normal retirement all installments shall become immediately exercisable as of the day immediately prior to the date of death or date of retirement.

(c) Other Provision concerning Exercisability. The options shall otherwise be exercisable to the extent permitted in the Plan, including provisions therein relating to a Change In Control, death, retirement or other termination of employment. Installments or portions thereof not exercised in earlier periods shall be cumulative and shall be available for exercise in later periods.

Term. All options granted to you under this grant must be exercised, if at all, on or before the tenth anniversary of the Date of Grant. In the event of your death, retirement from the Company or other termination of employment, whether voluntary or involuntary, the options will expire and may be exercised in the manner specified in Section 6 of the Plan.

Exercise. Upon exercise of an option, you may pay all or any part of the option price in cash, by check satisfactory to the Company or by transfer to the Company of shares of Mature Stock or other Common Stock which was not obtained through the exercise of a stock option owned by the Optionee. Common Stock transferred to the Company or withheld from shares to be distributed in payment of the option price or withholding taxes shall be valued at the Fair Market Value of the Common Stock on the date of the exercise.

Option Not Assignable. This Option is not transferable by you otherwise than by will or the laws of descent and distribution, and is exercisable, during your lifetime, only by you; provided, however, to the extent that the options covered hereby constitute nonqualified stock options, you may assign such options to the extent that such assignment is hereafter approved in writing by the Committee..

Not a 10% Owner. You hereby certify that, at the date hereof, you believe that you do not own stock of the Company that possesses more than 10 percent of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary of the Company.

Payment of Taxes. The Plan grants the Company the authority to make such provision as the Company deems appropriate for the collection of any taxes which the Company may withhold in connection with the grant or exercise of options. Pursuant to that authority, the Company authorizes you to settle withholding taxes generated upon the exercise of Nonqualified Options by allowing you to pay the taxes with cash or shares of the Company's Common Stock in accordance with the following guidelines:

1. You may satisfy obligations to pay to the Company the amount of any federal, state or local income tax imposed on you as a result of the exercise of this option by either:

(a) Delivering to the Company a personal check satisfactory to the Company in the amount of the tax liability on the date that the amount of the tax to be withheld is to be determined (the "Tax Date"); or by

(b) Electing to pay the tax liability in shares of the Company's Common Stock ("Stock Payment Election") by

(1) directing the Company at or prior to the Tax Date to withhold from the number of shares to be issued to the optionee in connection with the exercise of a Nonqualified Option that number of shares equal to the amount of the tax liability divided by the fair market value (as defined by the Plans) of one share of the Company's common stock on the Tax Date; or

(2) delivering to the Company on the Tax Date good and marketable title to that number of shares of Mature Stock (as defined in the Plan) or other Stock which was not obtained through the exercise of a stock option owned by you, as shall equal the amount of the tax liability divided by the fair market value of one share of the Company's common stock on the Tax Date.

2. No fractional shares will be issued in connection with any election to satisfy a tax liability by paying in shares. The balance of any tax liability representing a fraction of a share will be settled in cash.

3. The amount of tax which may be paid by an optionee pursuant to a Stock Payment Election will be the minimum required federal (including FICA and FUTA) and state withholding amounts at the time of the election to pay the taxes with surrendered or withheld shares.

4. The provisions of these rules relating to the use of stock to satisfy obligations may be unilaterally revised by the Committee from time to time to conform the same to any applicable laws or regulations.

Compliance With Law. When the issue or transfer of the shares covered by this option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue or transfer said stock. The Company may also legend certificates covering shares purchase hereunder with usual and customary transfer restrictions to insure compliance with applicable securities laws, and may issue the same subject to its prior receipt of written representations from optionee in form and substance satisfactory to the Company.

IN WITNESS WHEREOF, this instrument has been executed by the Company as of this __ day of _____, 200_.

MIDWEST GRAIN PRODUCTS, INC.

By ____________________________________
Laidacker M. Seaberg
President and Chief Executive Officer

ACKNOWLEDGMENT

I hereby acknowledge receipt of the above option and a copy of the Plan referred to in said option. I am familiar with the terms of the Plan, and I understand my rights under the option are subject to and governed by the terms of the Plan, as well as by the terms set forth in the foregoing option itself.

_________________________________ _________________________________

Date Acknowledged Signature of Optionee

Exhibit 10.2

MIDWEST GRAIN PRODUCTS, INC.
INCENTIVE STOCK OPTION
GRANTED UNDER THE 1998 STOCK INCENTIVE PLAN
FOR SALARIED EMPLOYEES

Date of Grant: _______________
Time of Grant: _______________
Shares: _______________

THIS OPTION IS NOT ASSIGNABLE

Grant. Midwest Grain Products, Inc., a Kansas corporation (the "Company"), hereby grants to the optionee named below an option to purchase, in accordance with and subject to the terms and restrictions set forth in the Midwest Grain Products, Inc. 1998 Stock Incentive Plan for Salaried Employees (the "Plan") and in this option, the number of shares of Common Stock, no par value, of the Company ("Shares") set forth below, at the prices set forth below and expiring at the date set forth below:

Optionee: ____
Number of Shares subject to option: _______________________
Number of such Shares to be Incentive Options: _____________
Option price per Share: ___________________________________
Expiration Date: ____

Incentive Stock Option. This option is intended to qualify as an incentive stock option under Section 422 of the Code, as amended from time to time ("Incentive Option") as to the shares specified above to be Incentive Options provided that to the extent that the aggregate fair market value (as defined in the Code), of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by you during any calendar year under the Plan or any other company plan exceeds $100,000, this Option shall be treated as a Nonqualified Option in accordance with the provisions of Section 422 of the Code, as amended.

Exercisability.

(a) Incentive Option Installments. Subject to the $100,000 limitation, the Incentive options shall become exercisable as to all or any part of _______________ shares upon ______________, as to all or any part of an additional _____________ shares upon ______________, as to all or any part of an additional ______________ shares on _______________, and as to all or any part of an additional ___________ shares on _______________; provided, that in the case of death or normal retirement all installments shall become immediately exercisable as of the day immediately prior to the date of death or date of retirement.

(b) Other Provision concerning Exercisability. The options shall otherwise be exercisable to the extent permitted in the Plan, including provisions therein relating to death, retirement or other

termination of employment. Installments or portions thereof not exercised in earlier periods shall be cumulative and shall be available for exercise in later periods.

Term. All options granted to you under this grant must be exercised, if at all, within ten years after the date of this grant. In the event of your death, retirement from the Company or other termination of employment, whether voluntary or involuntary, the options will expire and may be exercised in the manner specified in Section 6 of the Plan.

Exercise. Upon exercise of an option, you may pay all or any part of the option price in cash, by check satisfactory to the Company, or by transfer to the Company of shares of Mature Stock or other Common Stock which was not obtained through the exercise of a stock option owned by the Optionee. Common stock transferred to the Company in payment of the option price or withholding taxes shall be valued at the Fair Market Value of the Common Stock on the date of the exercise.

Option Not Assignable. This option is not transferable by you otherwise than by will or the laws of descent and distribution, and is exercisable, during your lifetime, only by you; provided, however, to the extent that the options covered hereby constitute nonqualified stock options, you may assign such options to the extent that such assignment is hereafter approved in writing by the Committee.

Not a 10% Owner. You hereby certify that, at the date hereof, you believe that you do not own stock of the Company that possesses more than 10 percent of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary of the Company.

Payment of Taxes. The Plan grants the Company the authority to make such provision as the Company deems appropriate for the collection of any taxes which the Company may withhold in connection with the grant or exercise of options. Pursuant to that authority, the Company authorizes you to settle withholding taxes generated upon the exercise of Nonqualified Options by allowing you to pay the taxes with cash or shares of the Company's Common Stock in accordance with the following guidelines:

1. You may satisfy obligations to pay to the Company the amount of any federal, state or local income tax imposed on you as a result of the exercise of this option by either:

(a) Delivering to the Company a personal check satisfactory to the Company in the amount of the tax liability on the date that the amount of the tax to be withheld is to be determined (the "Tax Date"); or by

(b) Electing to pay the tax liability in shares of the Company's Common Stock ("Stock Payment Election") by

(1) directing the Company at or prior to the Tax Date to withhold from the number of shares to be issued to the optionee in connection with the exercise of a Nonqualified Option that number of shares equal to the amount of the tax liability divided by the fair market value (as defined by the Plans) of one share of the Company's common stock on the Tax Date; or

(2) delivering to the Company on the Tax Date good and marketable title to that number of shares of Mature Stock (as defined in the Plan) or other Stock which was not obtained through the exercise of a stock option owned by you, as shall equal the amount of the tax liability divided by the fair market value of one share of the Company's common stock on the Tax Date.

2. No fractional shares will be issued in connection with any election to satisfy a tax liability by paying in shares. The balance of any tax liability representing a fraction of a share will be settled in cash.

3. The amount of tax which may be paid by an optionee pursuant to a Stock Payment Election will be the minimum required federal (including FICA and FUTA) and state withholding amounts at the time of the election to pay the taxes with surrendered or withheld shares.

4. The provisions of these rules relating to the use of stock to satisfy obligations may be unilaterally revised by the Committee from time to time to conform the same to any applicable laws or regulations.

Compliance With Law. When the issue or transfer of the shares covered by this option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue or transfer said stock. The Company may also legend certificates governing shares purchased hereunder with usual and customary transfer restrictions to insure compliance with applicable securities laws, and may issue the same subject to its prior receipt of written representations from optionee in form and substance satisfactory to the Company.

IN WITNESS WHEREOF, this instrument has been executed by the Company as of this __ day of _______, 200_.

MIDWEST GRAIN PRODUCTS, INC.

By_________________________
Laidacker M. Seaberg
President and CEO

ACKNOWLEDGMENT

I hereby acknowledge receipt of the above option and a copy of the Plan referred to in said option. I am familiar with the terms of the Plan, and I understand my rights under the option are subject to and governed by the terms of the Plan, as well as by the terms set forth in the foregoing option itself.

_________________ Date Acknowledged

_______________________________ Signature of Optionee

Exhibit 10.3

MEMORANDUM OF AGREEMENT CONCERNING OPTIONS

To: _______________

From: Ladd Seaberg

Date: December 7, 2001

Re: Cancellation of Existing Stock Option and Grant of Option on June 8, 2000

In consideration of your offer to cancel the option granted to you on January 5, 1996 to purchase ________ shares of the Common Stock of Midwest Grain Products, Inc., the Company, as authorized by the Human Resources Committee on this date, has agreed to issue to you on June 8, 2001, an option to purchase a like number of shares upon the terms set forth in the option agreement that is attached hereto. The option price per share for the option to be issued will be the greater of $___.___, which is the per share fair market value of the Common Stock as of 10:15 a.m. CST on December 7, 2000, or the per share fair market value of the Common Stock as of 10:15 a.m. CDT on June 8, 2001.

____
Ladd M. Seaberg, President

Cancellation of option is hereby acknowledged.

Dated December 7, 2000 ___________________________

MIDWEST GRAIN PRODUCTS, INC.
INCENTIVE STOCK OPTION
GRANTED UNDER THE STOCK INCENTIVE PLAN OF 1996

Date of Grant: June 8, 2001 ________ Shares
Time of Grant: 10:15 a.m. CDT

THIS OPTION IS NOT ASSIGNABLE

Grant. Midwest Grain Products, Inc., a Kansas corporation (the "Company"), hereby grants to the optionee named below an option to purchase, in accordance with and subject to the terms and restrictions set forth in the Midwest Grain Products, Inc. Stock Incentive Plan of 1996 (the "Plan"), as amended and in this option, the number of shares of Common Stock, no par value, of the Company ("Shares") set forth below, at the price set forth below and expiring at the date set forth below:

Optionee: ____
Number of Shares subject to option: ______________________
Number of such Shares to be Incentive Options: ____________
Number of such Shares to be Nonqualified Options: _________
Option price per Share: ___________________________________

Incentive Stock Option. This option is intended to qualify as an incentive stock option under Section 422 of the Code, as amended from time to time ("Incentive Option") as to the shares specified above to be Incentive Options and as a nonqualified option as to the remainder of such shares ("Nonqualified Option"); provided that to the extent that the aggregate fair market value (as defined in the Code), of Common Stock with respect to which Incentive Stock Options are exercisable for the first time by you during any calendar year under the Plan or any other Company plan exceeds $100,000, this Option shall be treated as a Nonqualified Option in accordance with the provisions of Section 422 of the Code, as amended.

Exercisability.

(a) Incentive Option Installments. Subject to the $100,000 limitation, the Incentive options shall become exercisable as to all or any part of _______ shares upon the first anniversary of the Date of Grant, _______ shares upon the second anniversary of the Date of Grant, _______ shares on the third anniversary of the Date of Grant and ________ shares on the fourth anniversary of the Date of Grant; provided, that in the case of death or normal retirement all installments shall become immediately exercisable as of the day immediately prior to the date of death or date of retirement.

(b) Nonqualified Option Installments. The Nonqualified options shall become exercisable as to all or any part of _______ shares upon the first anniversary of the Date of Grant, _______ shares upon the second anniversary of the Date of Grant, _______ shares on the third anniversary of the Date of Grant and ________ shares on the fourth anniversary of the Date of

Grant; provided, that in the case of death or normal retirement all installments shall become immediately exercisable as of the day immediately prior to the date of death or date of retirement.

(c) Other Provision concerning Exercisability. The options shall otherwise be exercisable to the extent permitted in the Plan, including provisions therein relating to a Change In Control, death, retirement or other termination of employment. Installments or portions thereof not exercised in earlier periods shall be cumulative and shall be available for exercise in later periods.

Term. All options granted to you under this grant must be exercised, if at all, on or before December 6, 2010. In the event of your death, retirement from the Company or other termination of employment, whether voluntary or involuntary, the options will expire and may be exercised in the manner specified in Section 6 of the Plan.

Exercise. Upon exercise of an option, you may pay all or any part of the option price in cash, by check satisfactory to the Company or by transfer to the Company of shares of Mature Stock or other Common Stock which was not obtained through the exercise of a stock option owned by the Optionee. Common Stock transferred to the Company or withheld from shares to be distributed in payment of the option price or withholding taxes shall be valued at the Fair Market Value of the Common Stock on the date of the exercise.

Option Not Assignable. This Option is not transferable by you otherwise than by will or the laws of descent and distribution, and is exercisable, during your lifetime, only by you; provided, however, to the extent that the options covered hereby constitute nonqualified stock options, you may assign such options to the extent that such assignment is hereafter approved in writing by the Committee..

Not a 10% Owner. You hereby certify that, at the date hereof, you believe that you do not own stock of the Company that possesses more than 10 percent of the total combined voting power of all classes of stock of the Company or of any parent or subsidiary of the Company.

Payment of Taxes. The Plan grants the Company the authority to make such provision as the Company deems appropriate for the collection of any taxes which the Company may withhold in connection with the grant or exercise of options. Pursuant to that authority, the Company authorizes you to settle withholding taxes generated upon the exercise of Nonqualified Options by allowing you to pay the taxes with cash or shares of the Company's Common Stock in accordance with the following guidelines:

1. You may satisfy obligations to pay to the Company the amount of any federal, state or local income tax imposed on you as a result of the exercise of this option by either:

(a) Delivering to the Company a personal check satisfactory to the Company in the amount of the tax liability on the date that the amount of the tax to be withheld is to be determined (the "Tax Date"); or by

(b) Electing to pay the tax liability in shares of the Company's Common Stock ("Stock Payment Election") by

(1) directing the Company at or prior to the Tax Date to withhold from the number of shares to be issued to the optionee in connection with the exercise of a Nonqualified Option that

number of shares equal to the amount of the tax liability divided by the fair market value (as defined by the Plans) of one share of the Company's common stock on the Tax Date; or

(2) delivering to the Company on the Tax Date good and marketable title to that number of shares of Mature Stock (as defined in the Plan) or other Stock which was not obtained through the exercise of a stock option owned by you, as shall equal the amount of the tax liability divided by the fair market value of one share of the Company's common stock on the Tax Date.

2. No fractional shares will be issued in connection with any election to satisfy a tax liability by paying in shares. The balance of any tax liability representing a fraction of a share will be settled in cash.

3. The amount of tax which may be paid by an optionee pursuant to a Stock Payment Election will be the minimum required federal (including FICA and FUTA) and state withholding amounts at the time of the election to pay the taxes with

surrendered or withheld shares.

4. The provisions of these rules relating to the use of stock to satisfy obligations may be unilaterally revised by the Committee from time to time to conform the same to any applicable laws or regulations.

Compliance With Law. When the issue or transfer of the shares covered by this option may, in the opinion of the Company, conflict or be inconsistent with any applicable law or regulation of any governmental agency having jurisdiction, the Company reserves the right to refuse to issue or transfer said stock. The Company may also legend certificates covering shares purchase hereunder with usual and customary transfer restrictions to insure compliance with applicable securities laws, and may issue the same subject to its prior receipt of written representations from optionee in form and substance satisfactory to the Company.

IN WITNESS WHEREOF, this instrument has been executed by the Company as of this __ day of _____, 200_.

MIDWEST GRAIN PRODUCTS, INC.

By_________________________________
Laidacker M. Seaberg
President and Chief Executive Officer

ACKNOWLEDGMENT

I hereby acknowledge receipt of the above option and a copy of the Plan referred to in said option. I am familiar with the terms of the Plan, and I understand my rights under the option are subject to and governed by the terms of the Plan, as well as by the terms set forth in the foregoing option itself.

______________________________ ________________________________
Date Acknowledged Signature of Optionee

EXHIBIT 15.2

Securities and Exchange Commission
450 Fifth Street, N.W.
Washington, D. C. 20549

We are aware that our report dated January 25, 2001 on our review of the interim financial information of Midwest Grain Products, Inc. for the periods ended December 31, 2000 and 1999 is incorporated by reference in Registration Statement 333-51849. Pursuant to Rule 436(c) under the Securities Act of 1933, this report should not be considered part of the registration statement prepared or certified by us within the meaning of Sections 7 and 11 of that Act.

/s/ BAIRD, KURTZ & DOBSON
BAIRD, KURTZ & DOBSON

Kansas City, Missouri
January 25, 2001

Exhibit 99

[Midwest Grain Products Logo and Address]

News Release

FOR IMMEDIATE RELEASE: MIDWEST GRAIN REPORTS SECOND QUARTER EARNINGS IMPROVEMENT

ATCHISON, Kan., February 8, 2001--Ladd Seaberg, president and chief executive officer of Midwest Grain Products, Inc. (MWGP), today announced that the company's results for the second quarter of fiscal 2001 showed an improvement over the same period the prior year. Net income for the quarter, which ended Dec. 31, 2000, was $1,724,000, or 20 cents per share, on sales of $58,489,000. That compares to net income of $1,563,000, or 17 cents per share, on sales of $59,962,000 that the company experienced in the second quarter of fiscal 2000.

The second quarter earnings more than offset a net loss of $395,000 that was incurred in the first quarter of fiscal 2001. As a result, Midwest Grain posted net income of $1,329,000, or 16 cents per share, on sales of $116,786,000 for the first six months of the year. For the first six months of fiscal 2000, the company had net income of $2,314,000, or 25 cents per share, on sales of $114,937,000. The company's earnings before interest, taxes, depreciation and amortization in the current year's first six months was $9,426,000 compared to $11,328,000 in the first half of the prior year.

Seaberg noted that the improvement in second quarter profitability occurred notwithstanding a substantial jump in utility costs over the prior year. He attributed the earnings increase mainly to the effects of heightened demand for the company's fuel grade alcohol, or ethanol as it is commonly known. As previously announced, the increased demand has occurred partially as the result of widespread concerns over the use of MTBE, a synthetically derived fuel oxygenate that has shown to be harmful to groundwater supplies. "Our country more and more is realizing the merits of natural, grain-based alcohol for use in motor fuels," Seaberg said. "Clean-burning and derived from a renewable source, it not only provides a wonderful market for American farmers, but helps reduce America's dependence on and subjugation to foreign oil producers." In response to increased second quarter demand, the company raised fuel alcohol production levels, while also making positive price adjustments.

The company also experienced increased selling prices for its food grade alcohol for beverage applications due to increased demand for that product. However, sales of food grade alcohol for both beverage and industrial uses were reduced in the second quarter, principally due to lower sales in export markets but partially as the result of the company's strategy to shift more of its alcohol production mix to the fuel grade area. "This strategy is prompted by the strong demand we are experiencing in the fuel market and by plans to participate in an incentive program recently initiated by the U.S. Department of Agriculture," Seaberg said. In December, the Agriculture Department took action to provide a two-year cash incentive for ethanol producers who increase their grain consumption by specified amounts to raise fuel grade alcohol production. "We expect to meet the eligibility requirements for this program, which should begin taking effect in the current quarter," Seaberg said. "Meanwhile, the recent installation of new distillation columns and related distillery enhancements at our Atchison, Kansas, plant are allowing us to realize improved food grade alcohol production efficiencies and to set the industry standard for high purity, high quality premium products," Seaberg said.

The company's wheat starch sales, while down in total unit volume, remained relatively strong due largely to a sizeable portion of sales continuing to occur in markets served by the company's value-added modified starches, Seaberg explained. Demand for the company's specialty wheat proteins remained on an upward track in the second quarter. As recently announced, the company is acquiring a state-of-the-art manufacturing facility in Kansas City, Kan. The facility will be used primarily for the production of Wheatex, the company's unique line of textured wheat proteins that are used to improve the taste and texture of vegetarian and extended meat products. Expected to be finalized tomorrow at a cost of approximately $6.5 million, the purchase replaces Midwest Grain's previous plan to construct a Wheatex plant at a similar cost.

-more-

"As I indicated in a previous announcement, the acquisition of this facility will allow us to more rapidly step up our production of textured wheat proteins," Seaberg said. "Additionally, relative to our original plan, this facility provides more space and greater flexibility to produce other lines of value-added specialty wheat proteins," he added. In addition to Wheatex, the company also produces and markets specialty wheat proteins for bakery and pasta applications, nutritional drinks, cosmetics and personal care products, pet treats and environmentally-friendly biodegradable products.

As was the case in the first quarter, sales of the company's vital wheat gluten decreased compared to the same period a year ago due to an increase in available supplies and resulting pricing pressures in that market. "Because we are seeing no change in conditions at this time, we have taken measures to reduce and more selectively market our gluten volume in the current quarter," Seaberg said. "If not for the quota that was placed on wheat gluten imports by former President Clinton, I am certain that conditions in our domestic gluten market would be made even more severe by the predatory practices of subsidized competition from the European Union (E.U.)."

According to Seaberg, recent attempts by the E.U. to have the three-year-long quota terminated prior to its official ending date of May 31, 2001 thus far have proved unsuccessful. Although a recent ruling by the Appellate Body of the World Trade Organization (WTO) confirmed a previous ruling that the safeguard action implementing the quota was inconsistent with the United States' obligations under the WTO Agreement on Safeguards, the U.S. has a reasonable period of time to bring its safeguard action into conformity with such obligations. Seaberg expects that this could occur within approximately 120 days. In addition, the company believes that the President may not withdraw the safeguard before the U.S. International Trade Commission (USITC) has had an opportunity to bring it into conformity with the Appellate Body decision, and therefore expects the present quota to remain in place until its scheduled May 31 termination date.

In a related event, the Wheat Gluten Industry Council of the U.S. has formally requested a two-year extension of the quota. The request is based on grounds that through circumvention and similar tactics, E.U. producers have deliberately and effectively prevented the U.S. industry from receiving the full extent of relief that the quota intended. The request was filed with the USITC, which in turn has scheduled a hearing on the issue in late February. A decision is expected to be made prior to May 31. If an extension is not granted, the company expects competitive pressures from the E.U. to become more pronounced.

"The current oversupply situation in the wheat gluten market is expected to adversely affect our third quarter performance," Seaberg said. "Additionally," he continued, "like natural gas customers of all sizes across the country, we are faced with significant rate hikes, which last month reached record levels. As a result, we anticipate that the astronomical rise in natural gas prices will have an even more severe impact on the third quarter's earnings."

Seaberg noted that, while the majority of Midwest Grain's energy needs are satisfied by natural gas, the company has been able to use less expensive fuel oil for at least a portion of its operations during the current period. "This helps soften the blow while we explore various ways to make more efficient use of our energy and further enhance our risk management program," he said.

Seaberg emphasized that conditions continue to look very promising for the company's value-added wheat proteins and starches. "We are continuing to build on our marketing capabilities and successes and to aggressively focus on strengthening our market presence in targeted areas. This includes seriously investigating possibilities for partnerships and/or acquisitions that will help broaden the value-added dimensions of our business."

This news release contains forward-looking statements as well as historical information. Forward-looking statements are identified by or are associated with such words as "intend," "believe," "estimate," "expect," "anticipate," "hopeful," "should," "may" and similar expressions. They reflect management's current beliefs and estimates of future economic circumstances, industry conditions, company performance and financial results and are not guarantees of future performance. The forward-looking statements are based on many assumptions and factors, including those relating to grain prices, gasoline prices, energy costs, product pricing, competitive environment and related marketing conditions, operating efficiencies, access to capital and actions of governments or government officials. Any changes in the assumptions or factors could produce materially different results than those predicted and could impact stock values.

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