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, 2001 - 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
8,032,454 shares outstanding
as of February 1, 2002

Index

Independent Accountants' Report

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

We have reviewed the accompanying condensed consolidated balance sheet of Midwest Grain Products, Inc. and subsidiaries as of December 31, 2001, and the related condensed consolidated statements of income for the six-month periods ended December 31, 2001 and 2000, and the related condensed consolidated statements of cash flows for the six-month periods ended December 31, 2001 and 2000. These financial statements are the responsibility of the Company's management.

We conducted our review 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 review, 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 auditing standards generally accepted in the United States of America, the consolidated balance sheet as of June 30, 2001, 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, 2001, 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, 2001, is fairly stated in all material respects in relation to the consolidated balance sheet from which it has been derived.

/s/BKD, LLP

Kansas City, Missouri
January 22, 2002

Midwest Grain Products, Inc.

See Accompanying Notes to Condensed Consolidated Financial Statements and Independent Accountants' Review Report 4

Condensed Consolidated Balance Sheets
(In Thousands)

Assets

<TABLE>
<CAPTION>

<S>	<C> December 31, 2001 (Unaudited)	<C> June 30, 2001
Current Assets		
Cash and cash equivalents	$ 29,391	$ 33,454
Receivables (less allowance for bad debts of $452 at December 31, 2001 and June 30, 2001, respectively)	24,433	26,109
Inventories	22,149	18,230
Prepaid expenses	2,017	1,625
Deferred income taxes	2,484	2,451
Refundable income taxes	--	299
Total Current Assets	80,474	82,168
Property and Equipment, at cost	250,281	245,305
Less accumulated depreciation	160,290	153,181
	89,991	92,124
Other Assets	247	158
Total Assets	$ 170,712	$ 174,450

</TABLE>

Midwest Grain Products, Inc.
Condensed Consolidated Balance Sheets (Continued)
(In Thousands)

Liabilities and Stockholders' Equity

<TABLE>
<CAPTION>

<S>	<C> December 31, 2001 (Unaudited)	<C> June 30, 2001
Current Liabilities		
Current maturities of long-term debt	$ 3,202	$ 4,273

Accounts payable	11,061	10,446
Accrued expenses	3,505	4,008
Deferred income	13,437	15,951
Income taxes payable	1,262	--
Total current liabilities	32,467	34,678
Long-Term Debt	18,897	22,420
Post-Retirement Benefits	5,932	6,034
Deferred Income Taxes	10,769	10,774
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	109,653	105,878
Accumulated other comprehensive income (loss) - Cash flow hedges	(59)	15
	$ 118,798	$ 115,097
Treasury stock, at cost		
Common		
December 31, 2001 - 1,626,018 shares	(16,151)	(14,553)
June 30, 2001 - 1,585,518 shares	102,647	100,544
Total liabilities and stockholders' equity	$ 170,712	$ 174,450

</TABLE>

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

Midwest Grain Products, Inc.
Condensed Consolidated Statements of Income
Three Months and Six Months Ended December 31, 2001 and 2000
(Unaudited)

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	Three Months 2001	Three Months 2000	Six Months 2001	Six Months 2000
	(in thousands)			
Net Sales	$ 54,394	$ 58,489	$ 108,688	$ 116,786
Cost of Sales	47,500	52,336	94,804	107,868
Gross Profit	6,894	6,153	13,884	8,918
Selling, General and Administrative Expenses	3,548	3,220	7,699	6,421
	3,346	2,933	6,185	2,497
Other Operating Expense	(42)	6	(63)	5
Income From Operations	3,304	2,939	6,122	2,502
Other Income (Expense)				
Interest	(355)	(304)	(749)	(648)
Other	1,268	215	2,884	343

Income Before Income Taxes	4,217	2,850	8,257	2,197
Provision For Income Taxes	1,666	1,126	3,262	868
Net Income	2,551	1,724	4,995	1,329
Other Comprehensive Income (Loss)	365	40	(74)	55
Comprehensive Income	$ 2,916	$ 1,764	$ 4,921	$ 1,384
Earnings Per Common Share				
Basic	$ 0.32	$ 0.20	$ 0.62	$ 0.16
Dilutive	$ 0.31	$ 0.20	$ 0.61	$ 0.16
Dividends Per Common Share			$ 0.15	$ 0.10

</TABLE>

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

Midwest Grain Products, Inc.
Condensed Consolidated Statements of Cash Flows
Six Months Ended December 31, 2001 and 2000
(Unaudited)

<TABLE>
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	2001	2000
	(in thousands)	
Operating Activities		
Net income	$ 4,995	$ 1,329
Items not requiring (providing) cash:		
Depreciation	7,109	6,581
Loss on sale of equipment	--	6
Deferred income taxes	(38)	--
Changes in:		
Accounts receivable	1,676	236
Inventories	(3,993)	(53)
Accounts payable and accrued expenses	756	(1,404)
Deferred revenue	(2,514)	--
Income taxes (receivable) payable	1,561	(732)
Other	(583)	(365)
Net cash provided by operating activities	8,969	5,598
Investing Activities		
Additions to property and equipment, net	(5,620)	(3,397)
Net cash used in investing activities	(5,620)	(3,397)
Financing Activities		
Purchase of treasury stock	(1,598)	(1,565)
Net payments on long-term debt	(11,017)	(2,273)
Net proceeds from issuance of long-term debt	6,423	--
Dividends paid	(1,220)	(856)
Net cash used in financing activities	(7,412)	(4,694)
Decrease In Cash and Cash Equivalents	(4,063)	(2,493)
Cash and Cash Equivalents, Beginning of Period	33,454	7,728

Cash and Cash Equivalents, End of Period	29,391	5,235
	========	========

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

Midwest Grain Products, Inc.
Notes To Condensed Consolidated Financial Statements
December 31, 2001
(Unaudited)

Note 1: Basis Of Presentation

The accompanying unaudited condensed consolidated financial statements reflect all adjustments that are, in the opinion of the Company's management, necessary to fairly present the financial position, results of operations and cash flows of the Company. Those adjustments consist only of normal recurring adjustments. The condensed consolidated balance sheet as of June 30, 2001 has been derived from the audited consolidated balance sheet of the Company as of that date. Certain information and note disclosures normally included in the Company's annual financial statements prepared in accordance with generally accepted accounting principles have been condensed or omitted. These condensed consolidated financial statements should be read in conjunction with the consolidated financial statements and notes thereto in the Company's Form 10-K Annual Report for 2001 filed with the Securities and Exchange Commission. The results of operations for the period are not necessarily indicative of the results to be expected for the full year.

Note 2: Bonds Payable

The Company has financed the new Wheatex production facility, acquired in February 2001, through a capital lease financing involving the issuance on August 22, 2001 of a $6.5 million industrial revenue bond by the Unified Government of Wyandotte/Kansas City, Kansas. The bond bears interest at a rate of 5.23% per annum and matures in September 2008. Under the lease, the Company will make monthly payments declining from $114,200 in October 2001 to $77,700 in September 2008. In connection with the financing, the Company must maintain certain financial ratios, including a current ratio of 1.5 to 1, minimum consolidated tangible net worth of $84 million and a debt service coverage ratio of 1.5 to 1.

Note 3: Contingencies

There are various legal proceedings involving the Company and its subsidiaries. Management considers that the aggregate liabilities, if any, arising from such actions would not have a material adverse effect on the consolidated financial position or operations of the Company.

The Company recently advised customers and the Food and Drug Administration that certain products in one of its specialty protein lines required relabeling because they contain sulfites, a potential allergen. The products represented less than 1% of the Company's total wheat protein product sales during fiscal year 2001. Certain customers have advised the Company that they will expect indemnity against resulting losses aggregating approximately $750,000 allegedly incurred as a result of the mislabeling. Although the Company is unable to estimate the costs that it might actually incur, after taking into account anticipated insurance coverage the Company does not expect such costs would be material to its financial condition or results of operations.

See Independent Accountants' Review Report

Midwest Grain Products, Inc.
Management's Discussion And Analysis of
Financial Condition and Results of Operations
Six Months Ended December 31, 2001 and 2000

Item 2: Management's Discussions and Analysis of Financial Condition and Results of Operations

Results Of Operations

General

The Company had net income of $2,551,000 in the second quarter of fiscal 2002 compared to net income of $1,724,000 in the second quarter of fiscal 2001. The improvement was primarily attributable to heightened demand for the Company's fuel grade alcohol combined with lower energy costs and growth in sales of specialty wheat proteins. The recognition of income from a United Sates Department of Agriculture Commodity Credit Corporation program to support the development of value-added wheat protein and wheat starch products also contributed to the improvement. Details of this program are provided on the following page.

The heightened demand for fuel grade alcohol, or ethanol as it is commonly known, resulted in improved second quarter sales of this product compared to sales in the prior year's second quarter. The increased market interest was partially attributable to the Environmental Protection Agency's proposal to phase out MTBE, a competing fuel oxygenate that is synthetically derived and has been shown to be harmful to groundwater supplies. In response to the increased demand, the Company raised fuel alcohol production levels compared to the second quarter a year ago. The Company also experienced improved selling prices for its food grade alcohol for beverage and industrial applications. However, the unit volume of food grade alcohol declined in the second quarter compared to a year ago.

A program developed by the U.S. Department of Agriculture and initiated in December 2000, provides a two-year cash incentive for ethanol producers who increase their grain usage by specified amounts to raise fuel alcohol production. The Company presently satisfies the program's eligibility requirements and began receiving payments in the third quarter of fiscal 2001. Also in fiscal 2001, the Company's Board of Directors approved a $2.1 million distillery improvement project at the Atchison plant. Completed in December 2001, this project is designed to enhance food grade alcohol production, while also strengthening the Company's fuel grade alcohol production capabilities. The Board has additionally approved plans for the installation of a new feed dryer at the Company's Pekin, Illinois plant. Expected to be completed by the end of fiscal 2002 at a cost of $5 million, the new dryer should improve alcohol production efficiencies at that location. Distillers' feed is the principal by-product of the alcohol production process.

The Company continually evaluates the market climate and growth potential for its various market groups. The Company's strategy in recent years has been to focus on the development and marketing of specialty wheat protein and starch products for use in unique market niches. Although it is strengthening its fuel alcohol manufacturing capabilities, principally at its Pekin plant, the

Company is also considering the current and anticipated market environment for fuel ethanol in the context of the Company's overall long-term growth strategies for specialty ingredient markets.

Due principally to increased customer interest and expanded marketing programs, demand for the Company's specialty wheat proteins continued to strengthen in the second quarter of fiscal 2002. As a result, sales of these products showed an improvement over the prior year's second quarter. Produced for a variety of food and non-food applications, these value-added products include dough enhancers, 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.

While second quarter sales of specialty wheat proteins increased, sales of vital wheat gluten, the protein portion of flour that is principally used in many types of bread, decreased. This occurred because the Company elected to curtail production due to pricing pressures from artificially low priced gluten imports from the European Union (E.U.). Competitive pressures from the E.U. intensified following the expiration of a three-year-long quota on gluten imports in early June 2001. Unless future conditions warrant otherwise, the Company plans to maintain a reduced presence in the more traditional, commodity-related gluten markets while continuing to broaden its presence in specialty, value-added markets.

In lieu of a gluten quota extension, the White House approved a funding program to support the development of value-added wheat gluten and starches. Administered by the U.S. Department of Agriculture's Commodity Credit Corporation, the program began in June 2001 and is scheduled to end May 31, 2003. Under the program, the Company is eligible for approximately $26 million of the program total of $40 million. For the first 12 months of the program, approximately $17.3 million has been allocated to the Company. The remaining amount is expected to become available to the Company starting in June 2002. The funds are to be used for capital, research, marketing and promotional costs related to value-added wheat protein and starch products. Funds received will be recognized in income during the period during which they are expended for a permitted purpose. However, funds that are used for capital expenditure projects will be recognized in income over the periods during which those projects are depreciated. They are not intended to be used to reduce production and marketing-related costs for commodity vital wheat gluten and wheat starches which could extend the U.S. industry's participation in these markets.

At this time, the Company expects that approximately 80% of the first year's allotment under the program will be used for capital projects, including the $8.3 million expansion project described below. The remaining 20% of the first year's funds are expected to be applied toward research and marketing related costs and, therefore, will be reflected in earnings.

On October 10, 2002, the Company's Board approved plans for an $8.3 million expansion project that is expected to substantially strengthen production and sales capabilities for certain of the Company's specialty wheat proteins. The expansion will occur at the Company's Atchison plant and is scheduled for completion in early fiscal 2003. The project will involve the installation of additional processing and drying equipment for the production of ingredients for bakery, pasta and noodle and related food markets, both domestically and abroad. The cost of the project is expected to be offset by funds provided through the USDA program described above.

Last February, the Company was named the successful bidder on a state-of-the-art manufacturing facility owned by a Kansas City, Kansas firm that entered Chapter 11 bankruptcy proceedings. The Company is using the facility, which is operated by its subsidiary, Kansas City Ingredient Technologies, Inc., primarily for the production of Wheatex, the Company's unique line of textured wheat proteins that are sold to enhance the flavor and texture of vegetarian and extended meat products as well as wheat-based bio-polymers. Finalized in the third quarter of fiscal 2001 at a cost of approximately $6.5 million, the purchase replaces the Company's earlier plan to build a Wheatex plant at a similar cost. The Company expects the acquisition will allow it to increase the production of textured wheat proteins and bio-polymers 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 in the second quarter of fiscal 2002 were approximately even with the sales in the second quarter of the prior year. Responsibilities in this area have recently been restructured and additional personnel have been added to strengthen future sales and marketing capabilities.

Although slightly higher than they were during the second quarter of the prior fiscal year, per unit raw material costs for grain continued to remain relatively low in the second quarter of fiscal 2002. Assuming the continuation of more normal energy costs combined with reasonable grain costs, favorable market conditions for alcohol products and growth in sales of specialty wheat-based products, the Company expects to experience improved results in the second half of fiscal 2002 compared to the second half of fiscal 2001. However, actual results could vary from our expectations in this forward-looking statement if such assumptions prove incorrect.

Sales

Net sales in the second quarter of fiscal 2002 decreased approximately $4.1 million below net sales in the second quarter of fiscal 2001. The decrease resulted mainly from a 52% reduction in sales of vital wheat gluten and an 18% decline in sales of food grade alcohol for beverage and industrial applications. These decreases were partially offset by a 7% increase in fuel alcohol sales and a 41% increase in sales of specialty wheat proteins compared to a year ago.

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 were essentially equal to wheat starch sales a year ago as the selling prices and unit volume remained virtually unchanged. Sales of food grade alcohol fell as the result of decreased unit sales in the beverage and industrial markets, which offset higher selling prices in both markets.

Sales of fuel grade alcohol rose compared to the second quarter of fiscal 2001 as the result of higher unit sales and higher prices caused by increased demand. Sales of distillers' feed, the principal by-product of the alcohol production process, rose substantially due to increased unit sales.

Net sales for the first six months of fiscal 2002 decreased by approximately $8.1 million compared to the net sales for the first six months of fiscal 2001, principally for the same reasons cited above.

Cost of Sales

The cost of sales in the second quarter of fiscal 2002 decreased by approximately $4.8 million below the cost of sales in the second quarter of the prior fiscal year. This principally was due to a decrease in energy costs resulting from lower natural gas prices and reduced raw material costs for grain. The average per unit price of natural gas was 44% lower in the second quarter compared to a year ago. The lower grain costs were primarily due to decreased requirements for wheat resulting from reduced production of vital wheat gluten. Additionally, the reduced raw material costs were further decreased by approximately $1.9 million as a result of the U.S.D.A. cost incentive for ethanol producers discussed previously.

The cost of sales for the first half of fiscal 2002 dropped by approximately $13.1 million compared to the cost of sales for the first half of fiscal 2001, due mainly to the same factors outlined 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. In the second quarter of fiscal 2002, raw material costs included a net hedging loss of $1.2 million compared to a net hedging loss of $233,000 on contracts in the second quarter of fiscal 2001. In the first six months of fiscal 2002, raw material costs included a net hedging loss of $1.0 million compared to a net hedging loss of $330,000 in the first six months of the prior fiscal year.

Selling, General and Administrative Expenses

Selling, general and administrative expenses in the second quarter of fiscal 2002 were approximately $328,000 higher than selling, general and administrative expenses in the second quarter of fiscal 2001. The increase was due largely to various factors, including marketing-related expenses, costs associated with employee-related benefits and higher research and development costs.

Selling, general and administrative expenses for the first six months of fiscal 2002 increased by approximately $1.3 million over selling, general and administrative expenses for the first six months of fiscal 2001. The reasons for this increase were principally the same as those cited above and included a $310,000 bad debt expense in the first quarter of fiscal 2002.

Other Income

The increase in other income relates to the recognition of $1.1 million of pre-tax income from the previously discussed USDA Commodity Credit Corporation program for value-added wheat gluten and wheat starch products.

Net Income

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

As the result of the foregoing factors, the Company experienced net income of $2,551,000 in the second quarter of fiscal 2002 compared to net income of $1,724,000 in the second quarter of fiscal 2001. For the first six months of fiscal 2002, the Company had net income of $4,995,000 versus net income of $1,329,000 for the first six months of fiscal 2001.

Liquidity and Capital Resources

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

	December 31, 2001	June 30, 2001
	(in thousands)	
Cash and cash equivalents	$ 29,391	$ 33,454
Working capital	48,007	47,490
Amounts available under lines of credit	12,000	5,500
Notes payable and long-term debt	22,099	26,693
Stockholders' equity	102,647	100,544

Cash generated from operations was partially offset by increased working capital requirements through increased inventories. Payments for equipment additions, debt reductions and treasury stock purchases reduced cash balances. The comparatively high cash balances resulted from cash flows generated during fiscal 2001 combined with $17.3 million received in June 2001 as a result of the program administered by the U. S. Department of Agriculture's Commodity Credit Corporation.

The Company made open market purchases of 144,700 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, 2001, the Board has authorized the purchase of an additional 269,782 shares of the Company's common stock.

At December 31, 2001, the Company had $13.2 million committed to capital improvements, including the $8.3 million expansion project in Atchison that is designed to strengthen production and sales capabilities for the Company's specialty wheat proteins and the acquisition of a new feed dryer at Pekin, Illinois to improve alcohol production efficiencies at that location. The Company is also developing plans for other additions relating to value-added wheat gluten and wheat starch products.

The Company has financed the new Wheatex production facility acquired in February 2001 through a capital lease financing involving the issuance on August 22, 2001 of a $6.5 million industrial revenue bond by The Unified Government of Wyandotte/Kansas City, Kansas. The bond

bears interest at a rate of 5.23% per annum and matures in September 2008. Under the lease, the Company will make monthly payments declining from $114,200 in October 2001 to $77,700 in September 2008. In connection with the financing, the Company must maintain certain financial ratios, including a current ratio of 1.5 to 1, minimum consolidated tangible net worth of $84 million and a debt service coverage ratio of 1.5 to 1.

The Company has added to its normally strong equity and working capital positions while continuing to generate strong earnings before interest, taxes and depreciation. Management believes the Company is well positioned 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. Any changes in the assumptions or factors could produce materially different results than those predicted and could impact stock values.

Future Changes in Accounting Principles

The Financial Accounting Standards Board (FASB) has issued four new accounting pronouncements that will become effective in the fiscal year commencing July 1, 2002.

In June 2001, the FASB issued SFAS No. 141, Business Combinations, and No. 142, Goodwill and Other Intangible Assets, effective for fiscal years beginning after December 15, 2001. Under the new rules, goodwill (and intangible assets deemed to have indefinite lives) will no longer be amortized but will be subject to annual impairment tests in accordance with the Statements. Other intangible assets will continue to be amortized over their useful lives. SFAS No. 143, Accounting for Asset Retirement Obligations, was issued in August 2001 and deals with the recognition and remeasurement of obligations associated with the retirement of tangible long-lived assets. SFAS No. 144, Accounting for the Impairment or Disposal of Long-Lived Assets, was issued in October 2001 and applies to all long-lived assets, other than goodwill, and discontinued operations, and develops one accounting model for long-lived assets that are to be disposed of by sale. The adoption of these statements is not expected to have a material impact on the Company's financial statements.

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, 2001, as presented in the annual report, is not significantly different from December 31, 2001.

Part II. Other Information

Item 6. Exhibits and Reports on Form 8-K

(a) Exhibits

10 Form of Memorandum of Agreement Concerning Options approved on December 10, 2001 between the Company and certain members of senior management, including the following named executive officers: Ladd M, Seaberg, Robert G. Booe, Randall M. Schrick 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.

(b) Reports on Form 8-K

The Company has filed no reports on Form 8-K during the quarter ended December 31, 2001.

SIGNATURES

Pursuant to the requirements on 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.

By /s/ Ladd M. Seaberg, President

Ladd M. Seaberg, President
Date: February 11, 2002 and Chief Executive Officer

By /s/ Robert G. Booe
Robert G. Booe, Vice President
Date: February 11, 2002 and Chief Financial Officer

Exhibit 15.2

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

We are aware that our report dated January 22, 2002 on our review of the interim financial information of Midwest Grain Products, Inc. for the periods ended December 31, 2001 and 2000 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/ BKD, LLP

Kansas City, Missouri

January 22, 2002

Exhibit 10

MEMORANDUM OF AGREEMENT CONCERNING OPTIONS

To: ________________

From: Ladd Seaberg

Date: December 10, 2001

Re: Cancellation of Existing Stock Option and Grant of Option on June 11, 2002

In consideration of your offer to cancel the option granted to you on December 10, 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 11, 2002, 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 10, 2001, or the per share fair market value of the Common Stock as of 10:15 a.m. CDT on June 11, 2002.

____
Ladd M. Seaberg, President

Cancellation of option is hereby acknowledged.

Dated December 10, 2001 ____

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

Date of Grant: June 11, 2002 ________ 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 9, 2011. 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 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 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