

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported) **March 4, 2004**

MGP Ingredients, Inc.
(Exact name of registrant as specified in its charter)

KANSAS
(State or other jurisdiction
of incorporation)

0-17196
(Commission
File Number)

48-0531200
(IRS Employer Identification No.)

1300 Main Street
Box 130
Atchison, Kansas 66002
(Address of principal executive offices) (Zip Code)

(913) 367-1480
(Registrant's telephone number, including area code)

Item 7. Exhibits

99.1 Press Release dated March 4, 2004, furnished solely for the purposes of incorporation by reference into Item 9 herein.

Item 9. Regulation FD Disclosure.

Attached as Exhibit 99.1 and furnished solely for the purposes of incorporation into this Item 9, is a press release which was issued on March 4, 2004, by MGP Ingredients, 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 hereunto duly authorized.

MGP INGREDIENTS, INC.

Date: March 4, 2004

By: /s/ Laidacker M. Seaberg
Laidacker M. Seaberg
President and Chief Executive Officer

INDEX TO EXHIBITS

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913.367.1480 • 800.255.0302 • Fax 913.367.0192
www.mgpingredients.com • Symbol/Market: MGPI/NASDAQ

NEWS RELEASE

Contact: Steve Pickman at 913-367-1480

FOR IMMEDIATE RELEASE:

MGPI BOARD APPROVES \$14 MILLION IN CAPITAL IMPROVEMENTS TO STRENGTHEN DISTILLERY EFFICIENCIES AND EXPAND STARCH CAPACITY

ATCHISON, Kan., March 4, 2004—The Board of Directors of MGP Ingredients, Inc. (MGPI/Nasdaq) today approved nearly \$14 million in capital expenditures to strengthen operational efficiencies for the company's distillery processes and to further increase production capabilities for certain of the company's specialty wheat starches.

According to Ladd Seaberg, president and chief executive officer, approximately \$9 million of the approved capital will be used to install new equipment for processing distillers feed at the company's Atchison, Kan., distillery. Approximately \$3 million will go toward the installation of new alcohol distillation equipment at the company's Pekin, Ill., plant and approximately \$1.8 million toward expanding capacity for specialty starch products, principally MGPI's FiberStar 70™, at the Pekin facility.

"The distillery projects should give us the ability to realize improved efficiencies in this segment of our business, especially in regard to energy usage," Seaberg said. "Furthermore," he added, "the new distillers feed equipment in Atchison will include new, state-of-the-art emission control technology that will enable us to stay in step with government environmental standards." Distillers feed is the principal by-product of the alcohol production process and represents the final leg in the company's integrated manufacturing operations. Installation of the new feed processing equipment in Atchison is expected to be completed by mid 2005, while the distillery project in Pekin is scheduled for completion by spring, 2005.

"The new starch expansion project will greatly boost our ability to address immense market interest in our FiberStar 70™ resistant wheat starch for use as a highly effective fiber enhancer in many food applications, including low-carbohydrate formulations," Seaberg said. "Customer demand for this ingredient is unprecedented and beyond our existing production capabilities, thus prompting our decision to proceed with this new expansion," he added. The starch project is expected to be completed by this summer and, combined with previously announced starch expansions that will be finished this spring, "should increase our FiberStar 70™ capacity by 75 percent over the current capacity level," Seaberg noted.

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