

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)

February 22, 2006

**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  
(I.R.S. Employer  
Identification No.)

1300 Main Street, Atchison, KS  
(Address of principal executive offices)

66002  
(Zip Code)

Registrant's telephone number, including area code

913-367-1480

Not applicable

(Former name or former address, if changed since last report.)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 7.01. Regulation FD Disclosure.

On February 22, 2006, MGP Ingredients, Inc. issued a press release announcing that the company is scheduled to make a presentation to investors attending a meeting at Roth Capital Partners, LLC. at the Roth Capital Partners 18th Annual Growth Stock Conference. The press release is attached to this Report as Exhibit 99.1

Slides of the company's presentation materials are attached to this Current Report on Form 8-K as Exhibit 99.2 and are incorporated herein solely for purposes of this Item 7.01.

In accordance with General Instruction B.2 of Form 8-K, the information set forth in this Item 7.01, including the exhibits, is furnished pursuant to Item 7.01 and shall not be deemed "filed" for purposes of Section 18 of the Securities Exchange Act of 1934, as amended (the "Exchange Act"), or otherwise subject to the liabilities under that section, nor shall such information be deemed incorporated by reference in any filing under the Securities Act of 1933, as amended, or the Exchange Act, except as shall be expressly set forth by specific reference in such a filing. The information set forth in this Item 7.01 shall not be deemed an admission as to the materiality of any information in this report on Form 8-K that is required to be disclosed solely to satisfy the requirements of Regulation FD.

ITEM 9.01 - FINANCIAL STATEMENTS AND EXHIBITS.

(c) Exhibits

**Exhibit 99.1 - Press release by MGP Ingredients, Inc. on February 22, 2006**

**Exhibit 99.2 - Investor Relations Presentation**

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**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.**  
(Registrant)

Date: February 22, 2006

/s/ Brian T. Cahill

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Brian T. Cahill  
Vice President and Chief Financial Officer



1300 Main Street, P.O. Box 130 • Atchison, Kansas 66002-0130  
913-367-1480 • 800-255-0902 • Fax 913-367-0192  
www.mgpingredients.com • Symbol/Market: MG-I/NASDAQ

# NEWS RELEASE

**CONTACT:** Steve Pickman at 913-367-1480

FOR IMMEDIATE RELEASE:

**MGP Ingredients to Present at Roth Capital  
Partners 18<sup>th</sup> Annual Growth Stock Conference**

**ATCHISON, Kan., February 22, 2006** - MGP Ingredients, Inc. (NASDAQ/MGPI) will be presenting on February 22, 2005 at the Roth Capital Partners 18<sup>th</sup> Annual Growth Stock Conference in Dana Point, California. Since its founding in 1941, MGP Ingredients, Inc. has evolved to become a premier producer of highly functional specialty proteins and starches for use in a wide range of food, personal care, pet and biopolymer applications. The company is also a leading U.S. producer of alcohol products, including food grade alcohol for beverage and industrial applications and fuel grade alcohol, commonly known as ethanol.

Ladd Seaberg, president and chief executive officer, and Michael Trautschold, executive vice president of Marketing and Sales, will provide an overview of the company and financial highlights at 12:30 p.m. EST on Wednesday, February 22, 2006. The presentation will be available as a webcast and archived for 90 days following the conference at <http://www.wsw.com/webcast/roth7/mgpi/> or on the company website at <http://www.mgpingredients.com>.

Through extensive research in protein and starch chemistry, MGPI continues to expand the depth and scope of its business. In recent years the company has developed multiple lines of wheat protein isolates and concentrates, textured and hydrolyzed proteins, and instant, cook-up and resistant starches that provide substantial benefits and advantages to customers and ultimately to the consumer. MGP Ingredients is headquartered in Atchison, Kansas, and also has production facilities in Pekin, Ill., Kansas City, Kan. and Onaga, Kan.. Additional information about the company may be accessed through its website at [www.mgpingredients.com](http://www.mgpingredients.com).

###



# MGP Ingredients, Inc.

**Bringing More Focus**

**Creating More Value**

**Ladd Seaberg, President and CEO**  
**Mike Trautschold, EVP Marketing and Sales**

Roth Capital Partners \* Growth Stock Conference \* February 2006





## ***Safe Harbor Statement***

**Please note that this presentation was created as of February 15, 2006 and reflects management's views as of that date. Certain of the information discussed in this presentation may contain forward-looking statements relating to the operations, financial condition and operating results of MGP Ingredients, Inc. and such statements involve a number of risks and uncertainties. We wish to caution you that these statements are only estimates and that actual results may differ materially from those projected in the forward-looking statements. Additional information concerning factors that could cause actual results to materially differ from those in the forward-looking statements is contained in MGPI's SEC filings.**

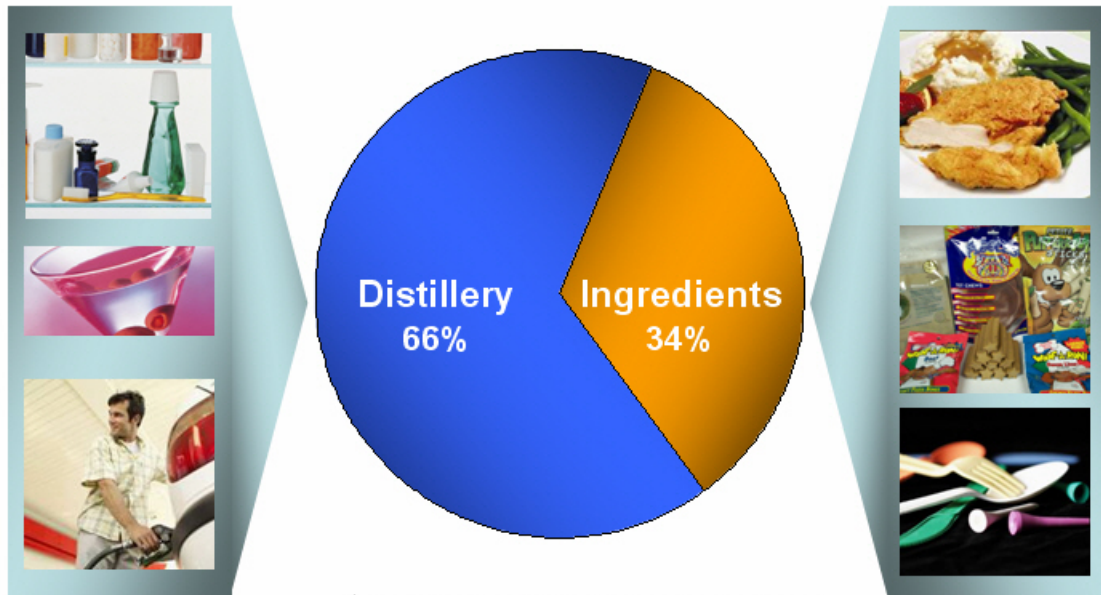


# The Investment Opportunity

- Franchise in starch and protein technologies
- Wellness and convenience drive specialty food ingredients
- Building momentum in non-food ingredients
- Growth in ethanol and food-grade alcohol
- Strong cash flows, moderating capital needs
- Company focus on margin improvement



# MGP Ingredients – Revenue Mix

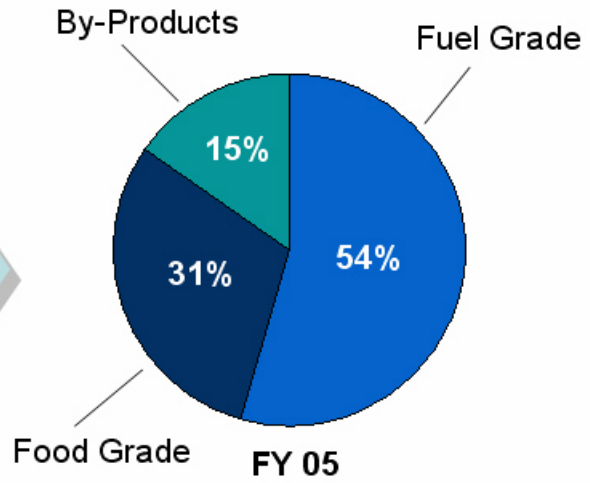
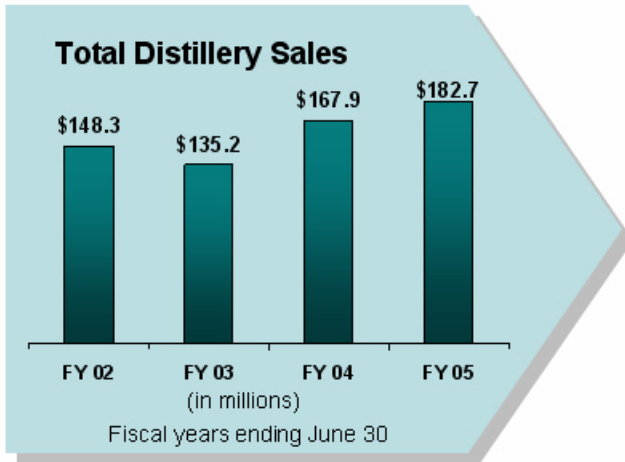


\$275 million in FY 2005 Revenues



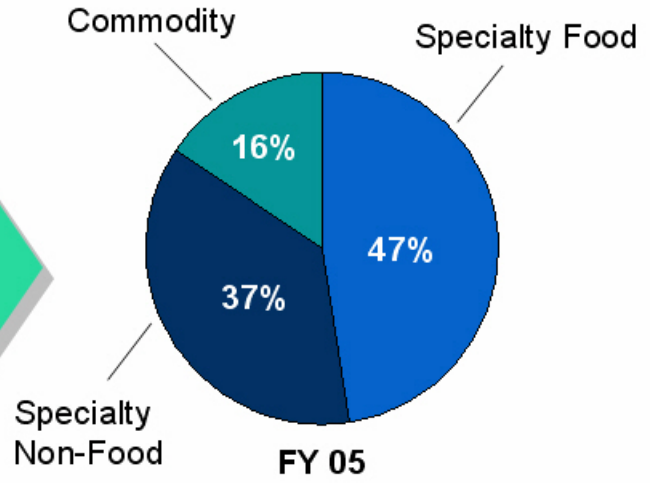
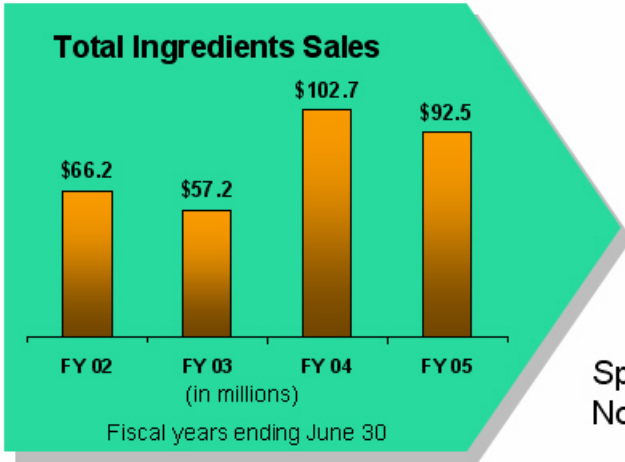


# Distillery Sales – Product Mix





# Ingredients Sales – Product Mix



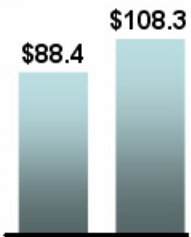


# YTD Segment Results

## FY 2005 and FY 2006

### Distillery Products

#### Total Sales (6 mo. in millions)

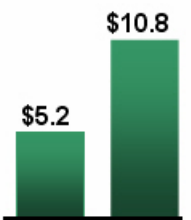


22%

- Higher food grade unit sales
- Higher pricing for both grades

FY 05 FY 06

#### Pre-Tax Income (6 mo. in millions)



108%

- Favorable pricing
- Good fixed-cost coverage
- Despite natural gas "squeeze" in Q2

FY 05 FY 06

### Ingredients

#### Total Sales (6 mo. in millions)



7%

- Higher food ingredient sales
- Lower sales from pet chews
- Higher commodity sales

FY 05 FY 06

#### Pre-Tax Loss (6 mo. in millions)



-33%

- Plant inefficiencies
- Higher wheat costs
- Higher energy costs
- Gluten impact on margin

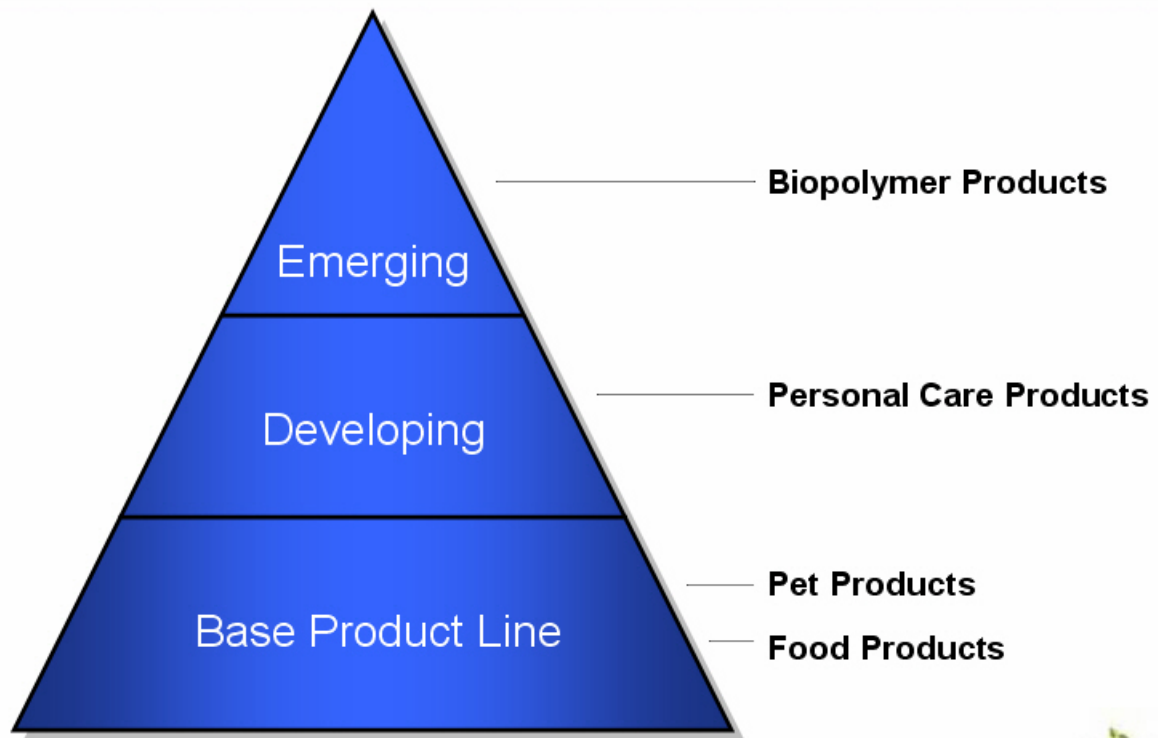
FY 05 FY 06

Note: Pre-tax profit/loss amounts shown do not include pre-tax losses in MGPI's corporate segment of approx. \$1.0 million and \$0.8 million for the first 6 months of fiscal 2006 and 2005, respectively.





# Specialty Ingredients Strategy





# Wellness and Convenience Trends

## Base Product Line: Food

## MGPI Ingredient Solutions

- Fiber enhanced, reduced fat foods..... *Fibersym™, FiberRite™RW*
- Frozen, refrigerated and par-baked dough systems .....*Arise®, FP600™, HWG 2009™*
- Low-carb, high-protein bakery and related products.....*Fibersym™, Arise®*
- Prepared foods..... *Midsol™ and Pregel™ Starches*
- Vegetarian foods and extended meats and seafood..... *Wheatex®, Dualtex™*





# Pet Treats Offer Long-Term Growth

## Base Product Line

## MGPI Ingredient Solutions

- Pet Ingredients
  - Pet treats..... **MGPI Chewtex™**
  - Pet food..... **MGPI Pet-tex™**
- Finished Pet Products
  - Co-extruded
  - Injection molded
  - Retail packaging options





# Opportunities in Personal Care

## Developing Product Line

## *MGPI Ingredient Solutions*

- Personal Care
  - Hair Care Products.....*Aqua Pro®*, *Foam Pro®*
  - Skin Care Products.....*Omni-Smooth®Super*, *Skin Flow™*





# Growing Investment in Biopolymers

## Emerging Product Line

## *MGPI Ingredient Solutions*

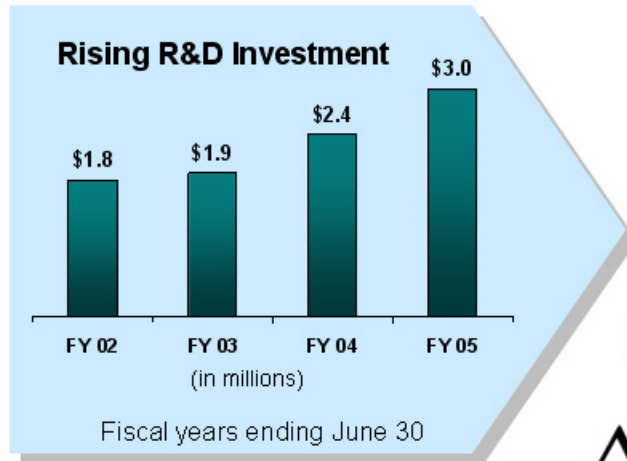
- Biopolymers
  - **Grain-based resins**..... *MGPI Terratek™*
    - Bio-based
    - Biodegradable
- Natural Fiber Composites







# Driving Adoption of New Products



**MGPI Terratek™** **FOAM Pro®**

**WheateX®** **PREgel™**

**Fibersym™** **AquaPro®**

**Omni-Smooth®** **MIDSOL**

**FiberRite™** **MGPI Pet-Tex™**

**Arise®** **MGPI Chewtex™**



**MGP Ingredients, Inc.**

# Plan for Higher Performance



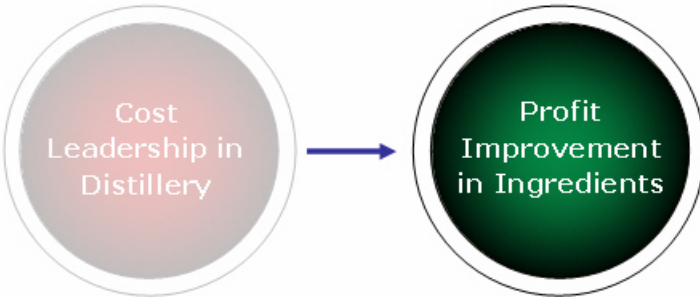
# MGPI Plan for Higher Performance



- **Commodity Risk**
- **Cost of Goods**
- **Plant Efficiency**



# MGPI Plan for Higher Performance

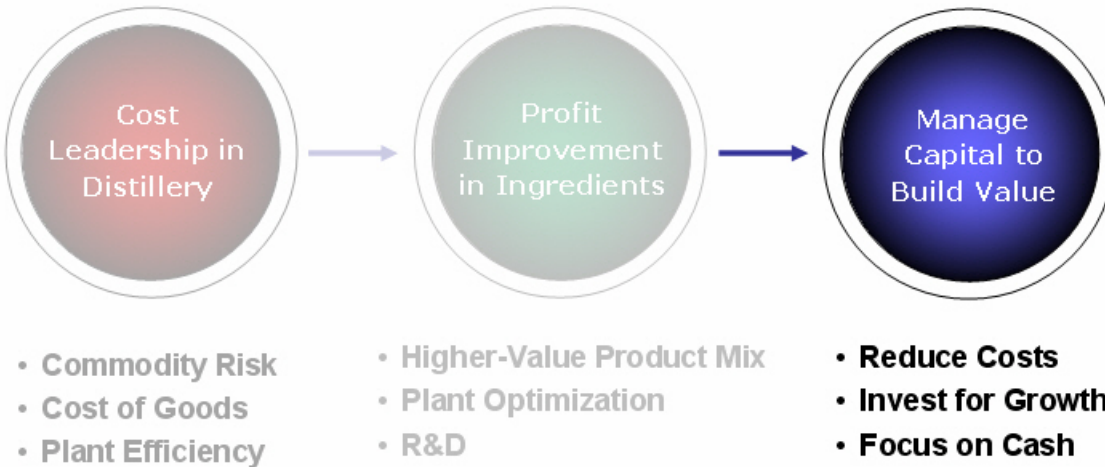


- Commodity Risk
- Cost of Goods
- Plant Efficiency

- Higher-Value Product Mix
- Plant Optimization
- R&D

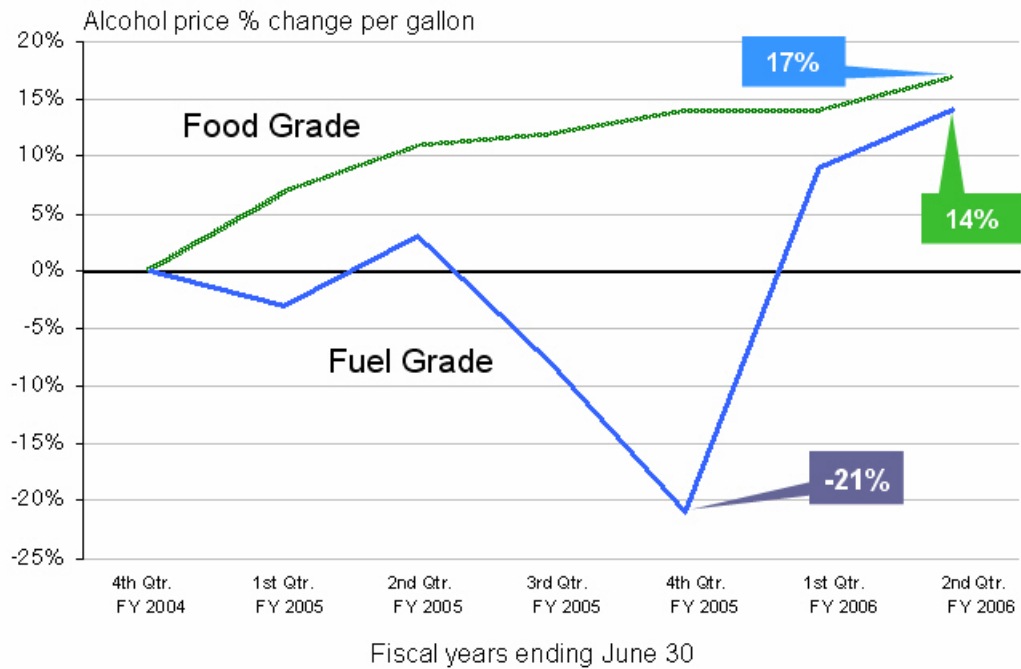


# MGPI Plan for Higher Performance





# Strong Pricing Drives Distillery Growth



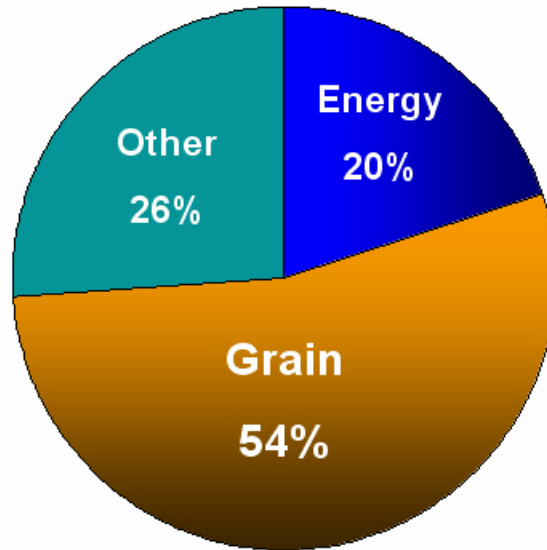
\* Base Index = 100 at Q4 FY 2004 (June FY)





## Managing Commodity Risk is a Priority

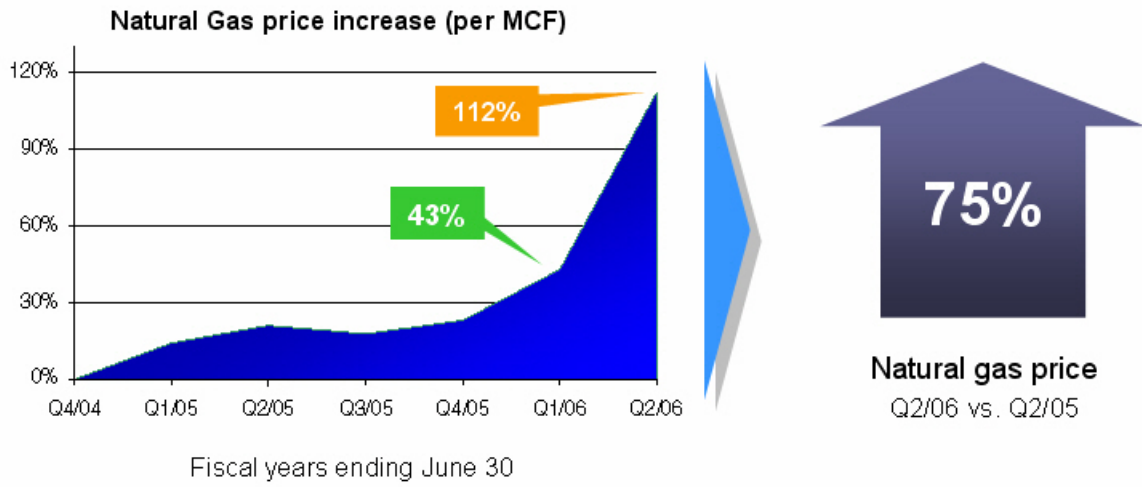
Energy and grain combined make up close to 74%\* of our total COGS



\* Based on 5-year average



# Q2 Profits were Impacted by Energy Costs



Base Index = 100 at Q4 FY 2004





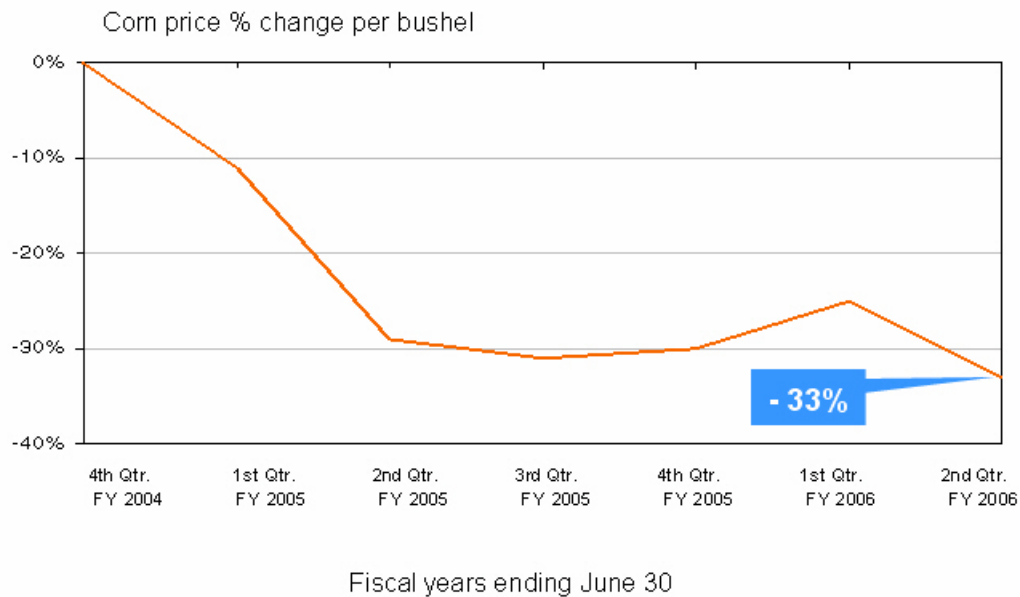


# Hedging Framework

- **Hedge cost inputs of contract sales**
- **Hedge 80% of natural gas needs for winter months (Nov., Dec., Jan., Feb.)**



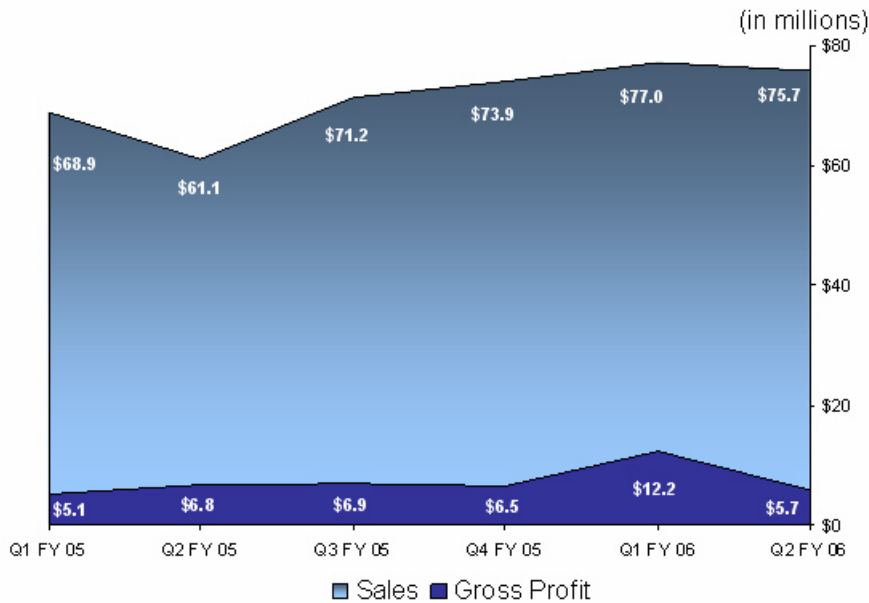
# Lower Corn Prices Add to Margins



\* Base Index = 100 at Q4 FY 2004 (June FY)



# Margin Improvement is Key



Fiscal years ending June 30

- Reduced COGS in distillery
- Sales mix in Ingredients
- New specialty products

plus

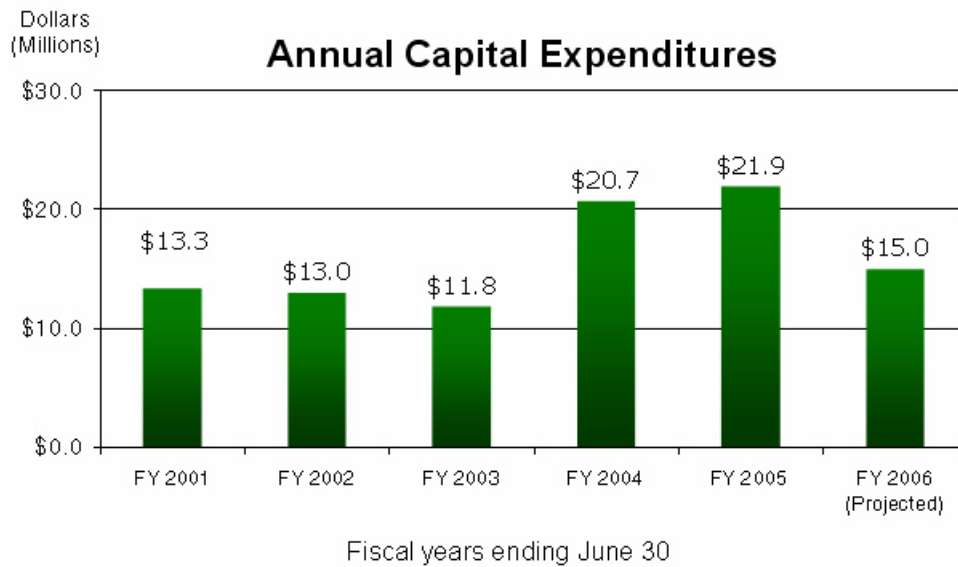
- Plant efficiencies
- Higher production yields

equals

- Improved gross margin



# Capital Projects



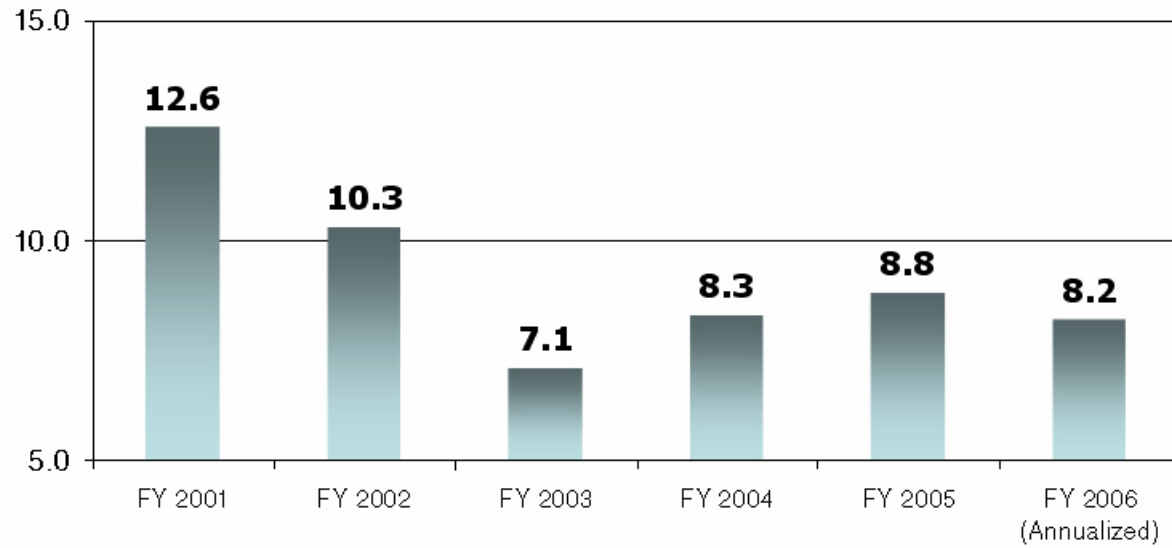
Note: Expenditures are net of proceeds from disposition of equipment





# Managing our Inventory

(Inventory Turns)

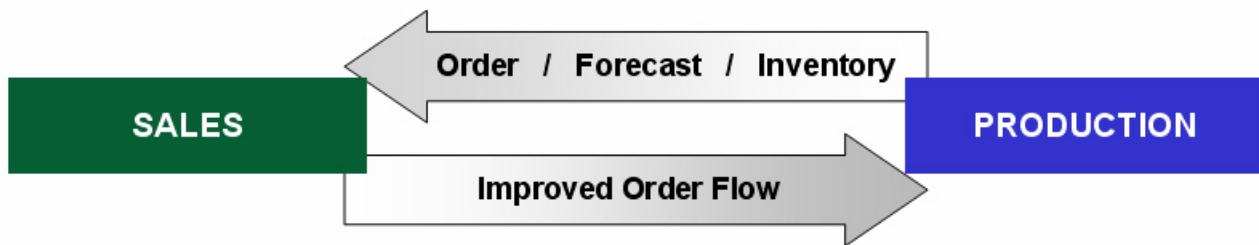


Fiscal years ending June 30





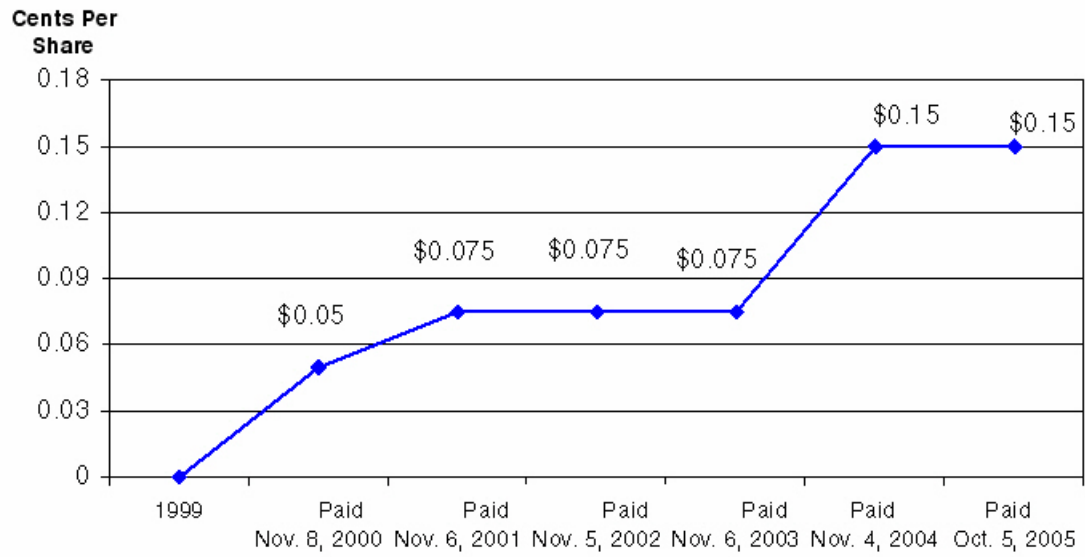
## Programs to Drive Efficiency (and cash)



- ERP System implementation
- Plant equipment upgrades
- Improved starch recovery
- Increased protein yield from flour
- Improved inventory control



# Goal is to Return a Portion of Excess Cash





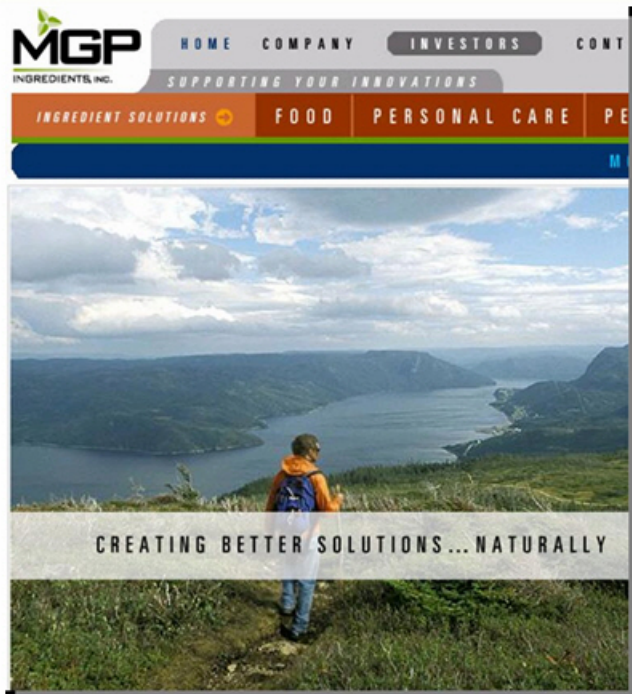
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# Thank you for your interest in MGPI



[www.mgpingredients.com](http://www.mgpingredients.com)

