

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) September 7, 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:

- 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 September 7, 2006, MGP Ingredients, Inc. is scheduled to make a presentation to investors attending a meeting at Roth Capital Partners, LLC. Slides of the company's presentation materials are attached to this Current Report on Form 8-K as Exhibit 99.1 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 Exhibit 99.1, 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.**

Exhibit 99.1 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: September 7, 2006

/s/ Ladd M. Seaberg  
Ladd M. Seaberg  
President and Chief Executive Officer



# MGP Ingredients, Inc.



## Charting a New Course for Growth

**Ladd Seaberg, President & CEO**

**Tim Newkirk, Vice President & COO**

Roth Capital Partners  
New York Stock Conference  
September, 2006



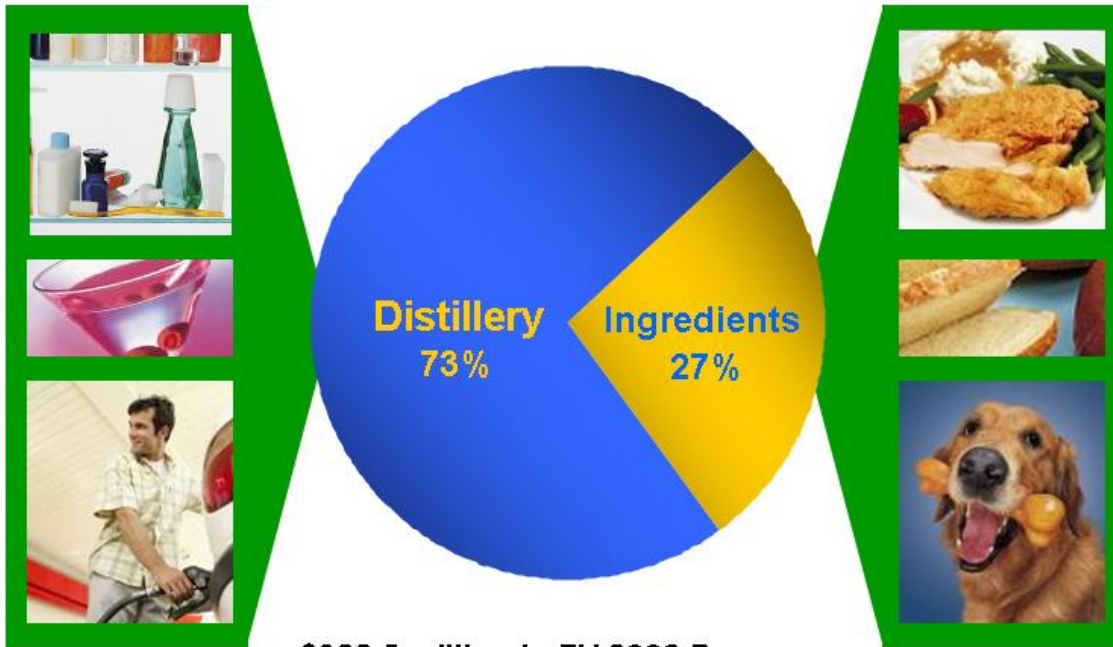


## ***Safe Harbor Statement***

Please note that this presentation was created as of August 30, 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.



# MGP Ingredients, Inc. Today

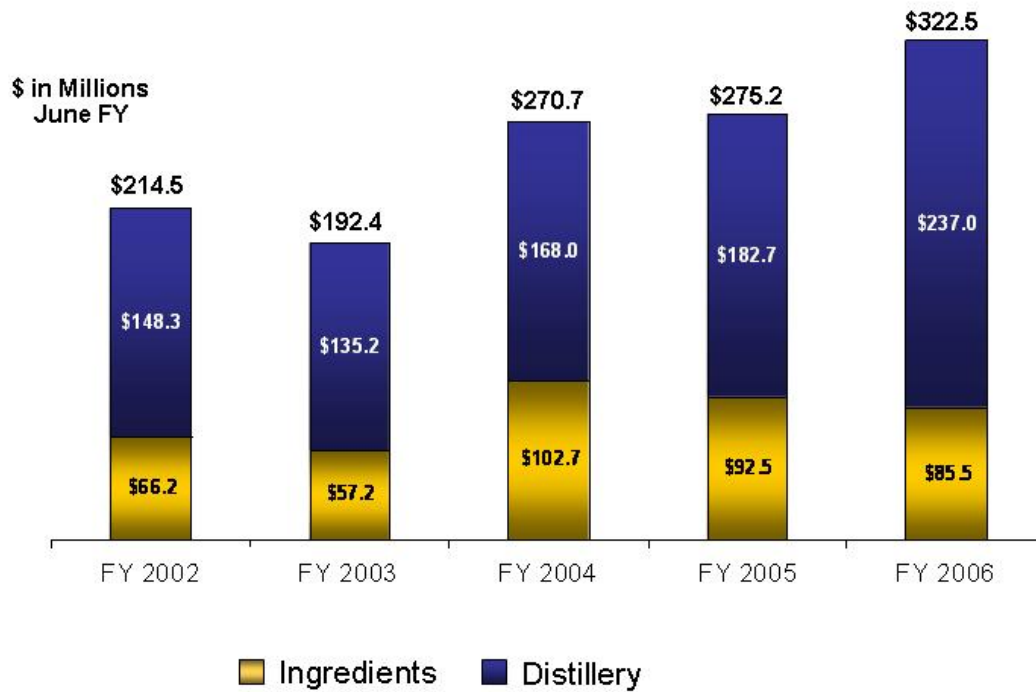


\$322.5 million in FY 2006 Revenues



# Annual Sales

## FY 2002 – 2006



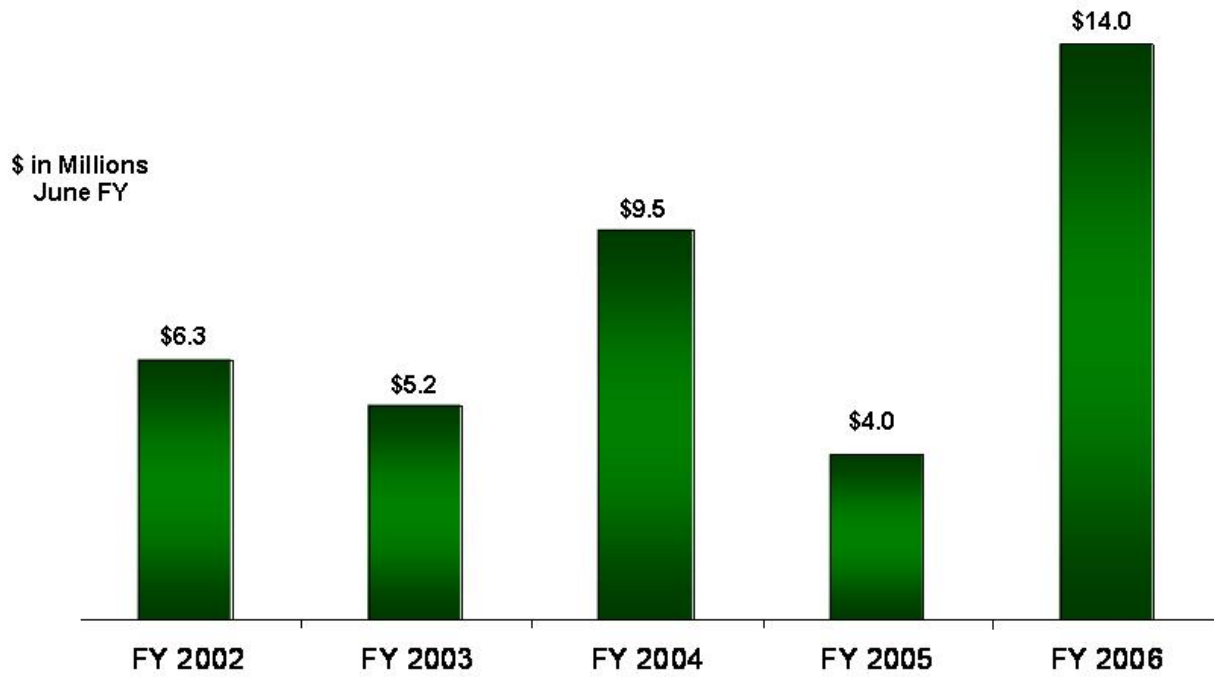
Note: Total sales and segment sales include by-products





# Annual Net Income

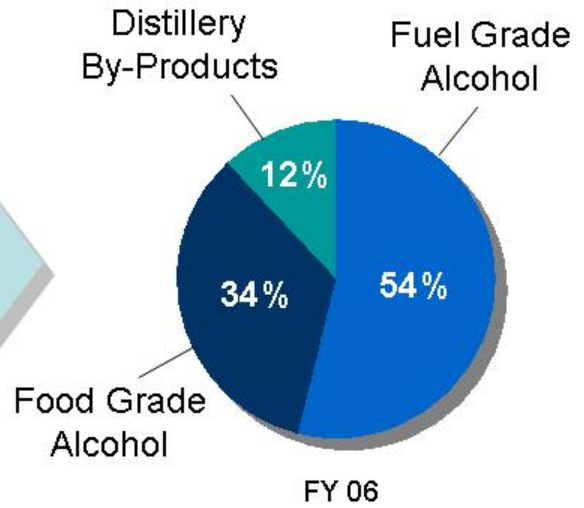
## FY 2002 – 2006





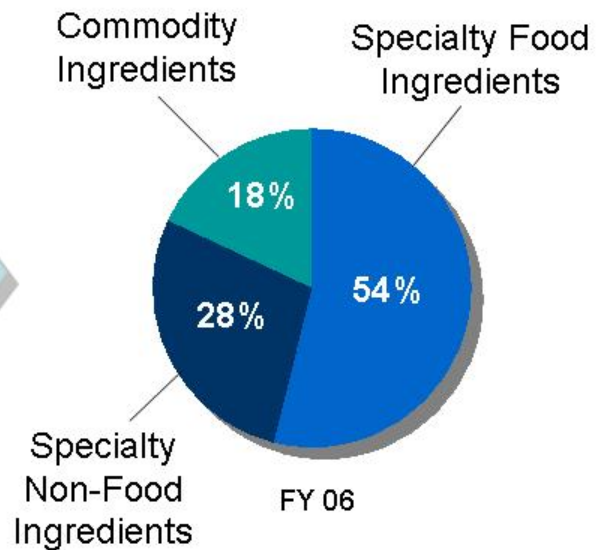
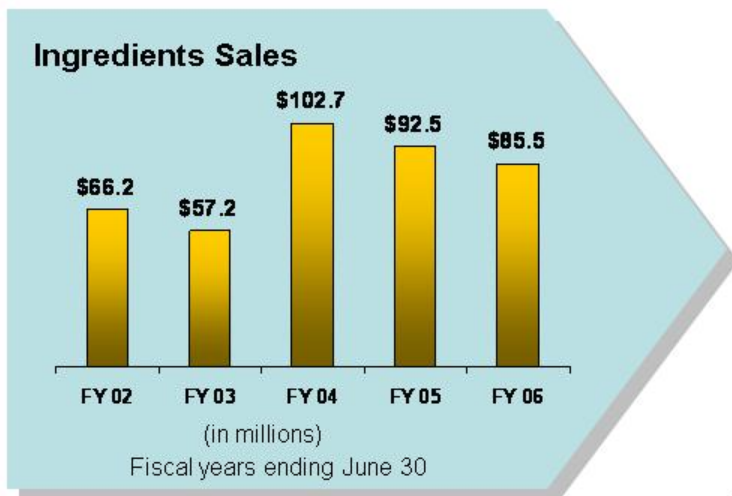


# High-Quality, High-Purity Alcohol





# Starch & Protein Technologies





## FY 2006 Results

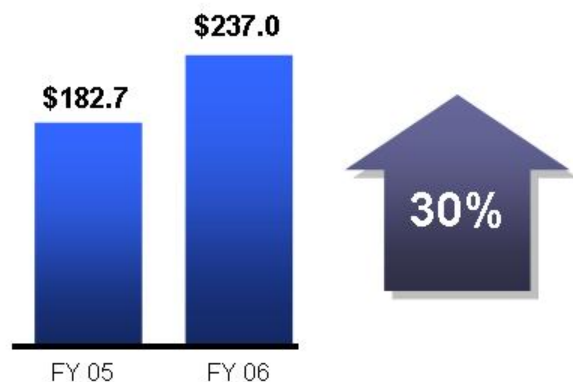
- **Distillery**
  - Favorable pricing and costs
  - Outstanding profit growth
- **Ingredients**
  - Dramatic decline in pet products
  - Profits hurt by sales mix and wheat costs
- **Charting a New Course for MGPI**
  - Asset and business process review
  - New management, new focus



# Profits Expanded in Distillery

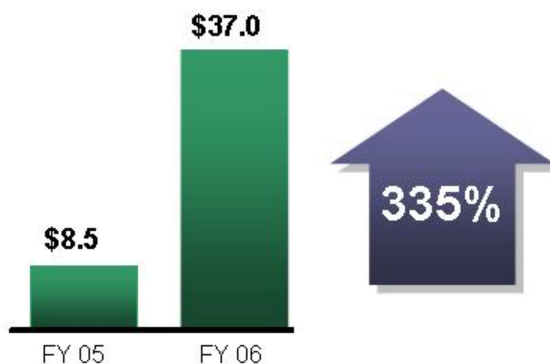
## Net Sales

(in millions)



## Pre-Tax Income

(in millions)

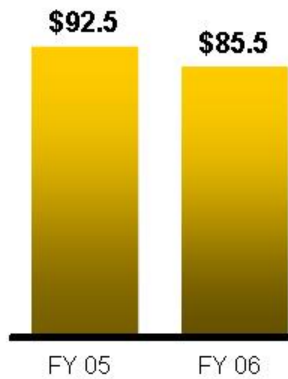


Note: Pre-tax profit/loss amounts shown do not include corporate expense of approx. \$1.6 million and \$4.2 million for fiscal 2005 and 2006, respectively.



# Sales Mix and Costs Affect Ingredients

## Net Sales (in millions)



## Pre-Tax Loss (in millions)

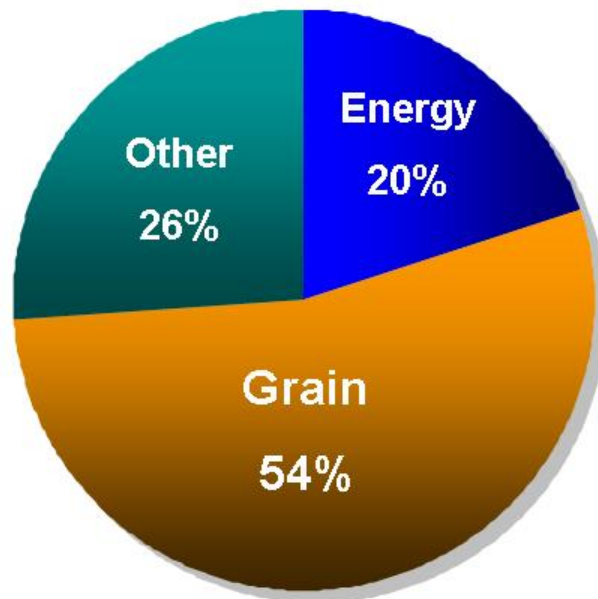


Note: Pre-tax profit/loss amounts shown do not include corporate expense of approx. \$1.6 million and \$4.2 million for fiscal 2005 and 2006, respectively.



# Managing Commodity Risk a Priority

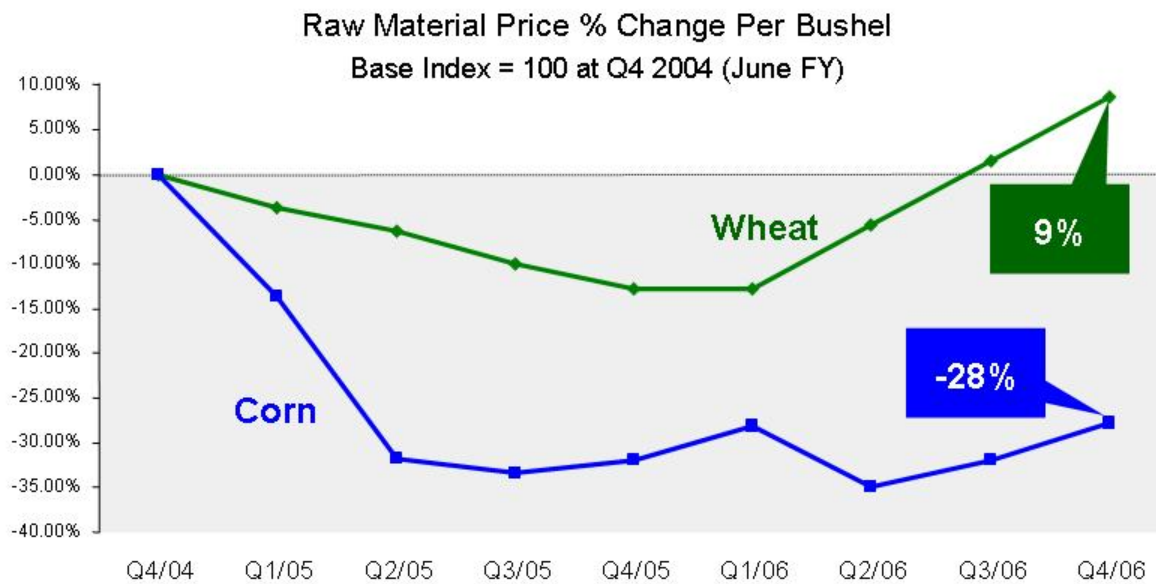
Energy and grain combined make up close to 74%\* of our total COGS



\* Based on 5-year average



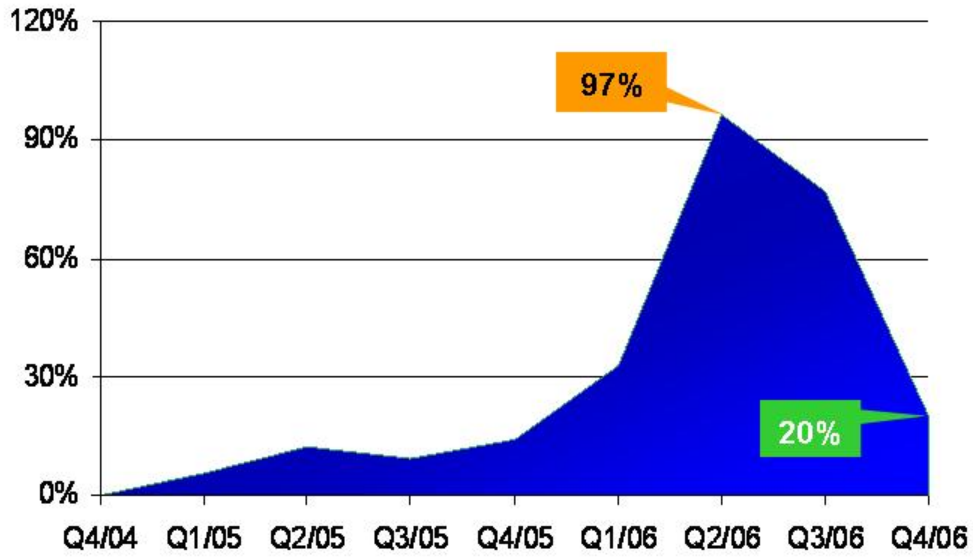
# Commodity Cost Trends Are Mixed





# Spike in Energy Costs Has Abated

Natural Gas Price % Change per MCF  
Base Index = 100 at Q4 2004 (June FY)





The logo for MGP Ingredients, Inc. consists of the letters "MGP" in a bold, black, sans-serif font. A cluster of three green leaves is positioned above the letter "M".

**INGREDIENTS, INC.**





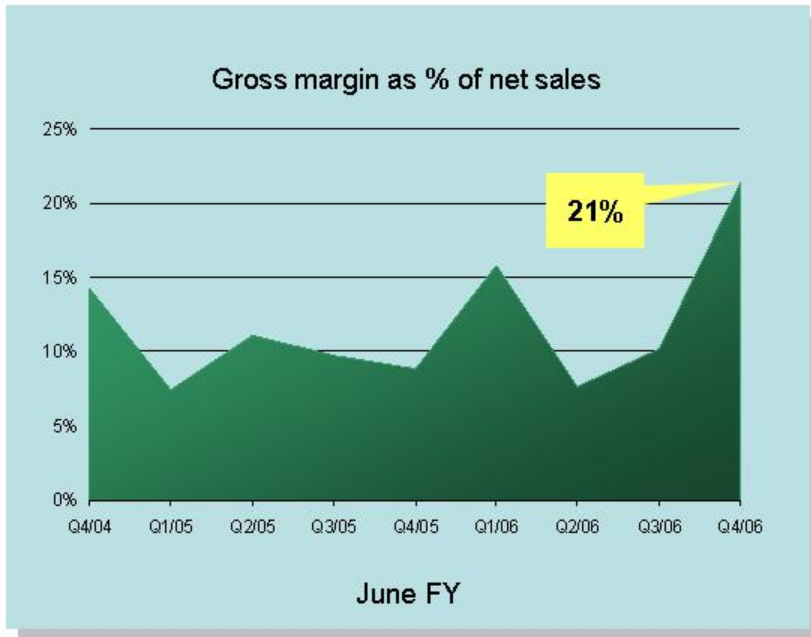
# Contracting and Hedging Programs



- **50% of FY 07 distillery output currently contracted**
- **Cost inputs of contract sales hedged**
- **80% of natural gas needs for winter months (Nov - Feb) hedged**



# Opportunity to Drive Gross Margin



- ✓ **High-value products**
- ✓ **Materials sourcing**
- ✓ **Labor & energy costs**
- ✓ **Starch recovery**
- ✓ **Process changes**



# Driving Peak Performance at MGPI

*Determining  
our best course  
of action*

**Plan**

*Leveraging  
our key  
assets and  
skills*

**Focus**

**Value  
Creation**

*Employing  
capital to  
bring the  
highest  
returns*

**Invest**

*Strengthening  
performance  
and  
accountability*

**Execute**



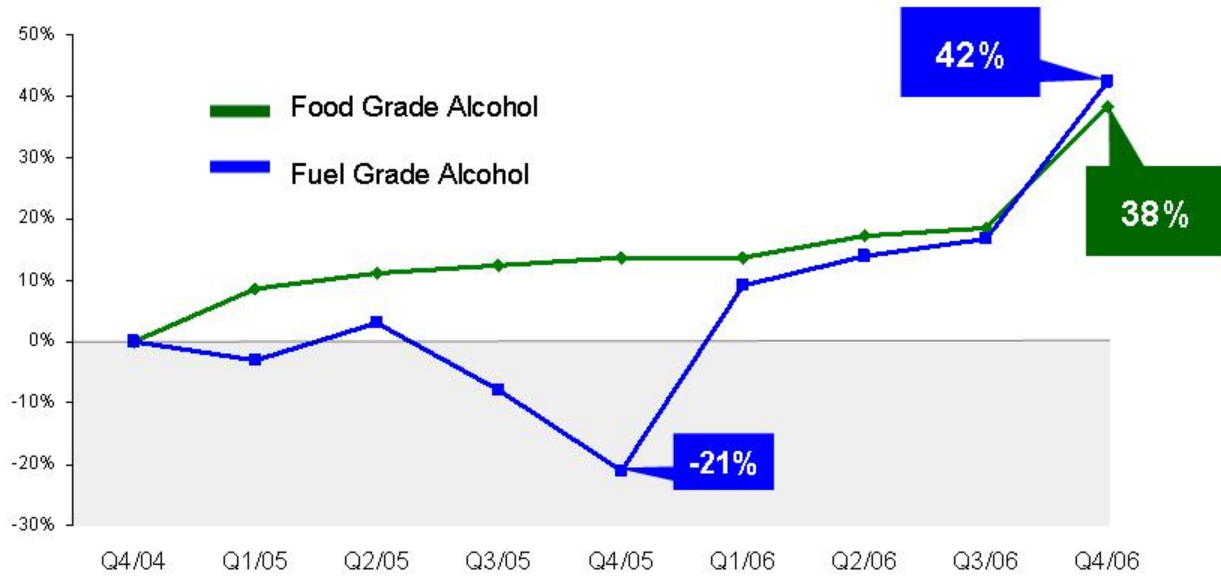
## Continued Profit Growth in Distillery

- **Fuel Alcohol (Ethanol)**
  - Trend toward longer-term contracts
- **Industrial Alcohol**
  - Key supplier to core consumer brands
- **Beverage Alcohol**
  - Largest U.S. contract gin producer
  - Premium high quality vodka producer
  - Stable revenue and strong profits



# Strong Pricing Drives Distillery Gains

Alcohol price % change per gallon  
Base Index = 100 at Q4 2004 (June FY)





# Distillery Enhancements



- ✓ **Incremental volume increases**
- ✓ **Energy efficiency**
- ✓ **Environmental compliance**



# Return to Excellence in Ingredients

- **2006 - Evaluation**
  - Profitability by product line
  - R&D, manufacturing, and sales
- **2006 – Evolving Strategy**
  - Drop low-return products
  - Maximize high-value product capacity
- **2007 – Executing the Strategy**
  - Bringing new solutions to market
  - Profitable transaction growth





# Profitable Transaction Growth



- **Earn or exit**
- **Strategic customers**
- **High-value opportunities**



# Profitable Transaction Growth



- **Earn or exit**
- **Strategic customers**
- **High-value opportunities**

- **Solutions partner**
- **Technical sales**
- **Applications support**



# Profitable Transaction Growth



- **Earn or exit**
- **Strategic customers**
- **High-value opportunities**

- **Solutions partner**
- **Technical sales**
- **Applications support**

- **Dedicated plants**
- **Cost reduction initiatives**
- **Increased capacity utilization**



# Driving Growth in Ingredients

## Commercializing our Technologies



Foods



Pet  
Treats



Bio-  
Polymers



# Greater Focus on Key Food Products

Create **Reduced Fat, Fiber Enriched** Foods with **Great Texture and Taste.**

**FiberRite™ RW**  
Superior Resistant Starch Technology

Enhance the nutritional value of your products with **FiberRite™ RW** resistant wheat starch. **FiberRite™ RW** performs as a **partial fat replacer** and **lowers calorie content**, while also adding **dietary fiber** to foods as wide-ranging as yogurt, salad dressings, sandwich spreads, sweet goods, sauces, confections and frozen desserts.

Because **FiberRite™ RW** possesses a neutral flavor, white color and smooth texture, it can be easily incorporated in food formulations to deliver the texture, flavor and appearance consumers desire.

For less fat, more fiber and greater product appeal, choose **FiberRite™ RW** resistant wheat starch. Call 800-255-0302 for complete product details.

**MGP**  
INGREDIENTS, LLC  
800.255.0302 WWW.MGPINGREDIENTS.COM  
SHARON RIVER DUFFINE, NC 27832

Ingredient Solutions to Enhance the **Art of Baking**

**Arise**

**MGP**  
INGREDIENTS, LLC

Great Texture and Taste Come Together for **Outstanding Results**

**WheatX**

**MGP**  
INGREDIENTS, LLC

The Best **Fiber Enhancer** You'll Never Notice!

**FiberSym**  
Superior Resistant Starch Technology

Help us deliver your bakery, the enhanced products, so the **FiberSym** resistant starch technology can help you create the best products that your customers will love. **FiberSym** is a natural fiber enhancer that provides the same great texture and taste as wheat flour, but with the added benefit of being a partial fat replacer and low calorie. **FiberSym** is a natural fiber enhancer that provides the same great texture and taste as wheat flour, but with the added benefit of being a partial fat replacer and low calorie. **FiberSym** is a natural fiber enhancer that provides the same great texture and taste as wheat flour, but with the added benefit of being a partial fat replacer and low calorie.

**MGP**  
INGREDIENTS, LLC





# Major Initiatives for Pet Treats

- **Pet Ingredients**
  - Pet treats
  - Pet food
- **Finished Pet Products**
  - Co-extruded
  - Injection molded
  - Retail packaging options





# Growing Investment in Biopolymers

- **Biopolymers**
  - Grain-based resins
    - Bio-based
    - Biodegradable
- **Natural Fiber Composites**
- **\$3 million plant investment**







## Leveraging our R&D Capabilities



- ✓ **\$2.5 million investment**
- ✓ **Customer testing labs**
- ✓ **Industry showcase**





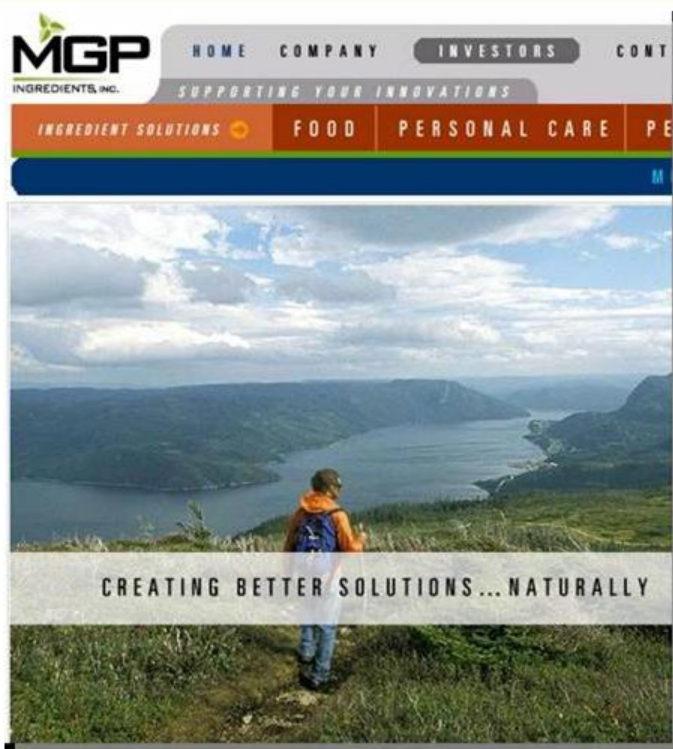
# Positive Trends Support Growth

- **Growth of alternative fuels**
- **Health and wellness lifestyle trends**
- **Nutrition, taste and convenience**
- **Increased spending on pet treats**
- **Bio-economy and green initiatives**





# Thank you for your interest in MGPI



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

