

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) **October 21, 2010**

**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.)

**100 Commercial Street, Box 130, Atchison, Kansas**  
(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))

**Item 7.01. Regulation FD Disclosure.**

Attached as Exhibit 99.1, and incorporated into this Item 7.01 by reference, is a press release which was issued on October 21, 2010, by the Company.

**Item 9.01. Financial Statements and Exhibits.**

(d) *Exhibits.*

- 99.1** Press Release dated October 21, 2010 furnished solely for the purpose of incorporation by reference into Items 7.01 and 9.01.

**SIGNATURE**

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

**MGP Ingredients, Inc.**

Date: October 21, 2010

By: /s/ TIMOTHY W. NEWKIRK  
Timothy W. Newkirk  
President and Chief Executive Officer

**INDEX TO EXHIBITS**

- 99.1** Press Release dated October 21, 2010, furnished solely for the purpose of incorporation by reference into Items 7.01 and 9.01.

## **MGP Ingredients, Inc. Points to Continued Progress at Annual Meeting**

### **Financial Benefits From Transformation; Forward Focus on Innovation and Customer Service**

ATCHISON, Kan., Oct. 21, 2010 (GLOBE NEWSWIRE) -- MGP Ingredients, Inc. (Nasdaq:MGPI) today held its annual meeting of stockholders. Following a welcome and introductions by Board Chairman John Speirs, a business overview was provided by Tim Newkirk, president and chief executive officer.

Newkirk said, "Over the past year we made real progress on several fronts. As previously reported, we ended fiscal 2010 with net income of \$8.7 million, an exceptionally rapid and dramatic turnaround from the net loss of \$69.1 million that we experienced in fiscal 2009. We achieved this on a nearly 31 percent decrease in net sales, which resulted from our strategic focus on reducing commodity sales and creating a higher value mix of specialty proteins and starches and high quality food grade alcohol products. For example, we achieved profitability for every quarter in our specialty ingredients segment. The value-added mix of products was more than 80 percent of total sales in this segment as we phased out lower margin categories. Growth in our distillery products segment was mainly due to increased sales of food grade alcohol for industrial applications.

"Higher profits and cash generated from the sale of assets enabled us to significantly pay down debt. At the end of fiscal 2010 we had less than \$3 million in debt, a significant decrease from \$30.6 million at the beginning of the fiscal year and an even greater decrease from \$54.5 million at the start of the prior fiscal year. MGPI also fortified its high quality alcohol capabilities by forming a joint venture, Illinois Corn Processing, LLC (ICP). We saw higher volumes and increasing profit from this operation following the start-up phase, and we have plans to strengthen our capabilities and focus on food grade alcohol in the future."

He continued, "While our profitability has improved, we're setting out to make our good company a great company - great to work with, great to work for and great to invest in. Our business is focused on serving large multi-national companies that manufacture packaged consumer goods. New products are the key to our customers' ability to increase sales and market share. We want to play a critical role with our customer partners in developing new products."

Newkirk said, "Taking care of the customer is our number one priority. MGPI has extensive capabilities in idea generation and product testing. However, we want to raise the level of performance. We are making additional investments to maintain high quality standards and serve our customers with greater efficiency. An example of our commitment to strengthen foundational excellence occurred yesterday with the board's approval of a \$2 million capital improvement project for our starch and protein operations in Atchison. Our goal is to provide best-in-class service by being embedded with the customer every step of the way, from initial concept to test to production."

Regarding future growth plans, he said, "In specialty ingredients the goal is to gain a higher share of each customer's business. It's about getting more of our science formulated into their new products. To that end you can expect to hear a lot more about MGPI with our new sales and research initiatives, especially in the areas of nutritional foods. In the distillery segment we look to increase profit performance through product mix, along with optimal production volumes. Through our joint ventures and alliances we have been successful in expanding our production capabilities, broadening our distribution network and obtaining lower-cost sourcing of raw materials."

Newkirk concluded, "We've come a long way but we have further to go. We've reached a positive and exciting turning point in our profitability. Now it's all about meeting the customers' needs. This is the surest path to creating value for our stockholders."

### **About MGP Ingredients**

In business since 1941, MGP Ingredients, Inc. is a recognized pioneer in the development and production of value-added, grain-based starches, proteins and food grade alcohol products for the branded packaged goods industry. The company has facilities in Atchison, Kan., and Onaga, Kan. that are equipped with the latest technologies to assure high quality products and to maintain efficient production and service capabilities.

### **Cautionary Note Regarding Forward-Looking Statements**

This news release contains forward-looking statements as well as historical information. Forward-looking statements are usually identified by or are associated with such words as "intend," "plan", "believe," "estimate," "expect," "anticipate," "hopeful," "should," "may," "will", "could", "encouraged", "opportunities", "potential" and/or the negatives of these terms or variations of them or similar terminology. 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. All such forward-looking statements are subject to certain risks and uncertainties that could cause actual results to differ materially from those contemplated by the relevant forward-looking statement. Important factors that could cause actual results to differ materially from our expectations include, among others: (i) disruptions in operations at our Atchison facility, (ii) the availability and cost of grain and fluctuations in energy costs, (iii) the effectiveness of our hedging strategy, (iv) the competitive environment and related market conditions, (v) our ability to maintain compliance with all applicable loan agreement covenants (vi), the ability to effectively operate the Illinois Corn Processing, LLC ("ICP") joint venture, (vii) our ability to realize operating efficiencies, (viii) and actions of governments. For further information on these and other risks and uncertainties that may affect the company's business, see Item 1A. Risk Factors in the company's Annual Report on Form 10-K for the fiscal year ended June 30, 2010.