

FORM 5

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

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| OMB APPROVAL | |
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ANNUAL STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

- Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).
- Form 3 Holdings Reported
- Form 4 Transactions Reported

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* SEABERG LAIDACKER M (Last) (First) (Middle) 1300 MAIN STREET (Street) ATCHISON, KS 66002 (City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol MGP INGREDIENTS INC [MGPI] 3. Statement for Issuer's Fiscal Year Ended (Month/Day/Year) 06/30/2004 4. If Amendment, Date Original Filed (Month/Day/Year) | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) President/CEO 6. Individual or Joint/Group Reporting (check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person |
|--|---|--|

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | | | 5. Amount of Securities Beneficially Owned at end of Issuer's Fiscal Year (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|-------|--|--|---|
| | | | | Amount | (A) or (D) | Price | | | |
| Common Stock | 12/09/2003 | | G | 1,000 | A | \$ 0 | 406,268 | I | by Trust |
| Common Stock | 12/04/2003 | | G | 3,600 | D | \$ 0 | 403,268 | I | by Trust |
| Common Stock | 03/30/2004 | | G | 2,505 | D | \$ 0 | 400,763 | I | by Trust |
| Common Stock | 06/07/2004 | | G | 1,466 | D | \$ 0 | 399,297 | I | by Trust |
| Common Stock | 12/09/2003 | | G | 1,000 | A | \$ 0 | 109,635 | I | by Spouse's trust |
| Common Stock | | | | | | | 70,906 ⁽¹⁾ | I | bu ESOP |
| Common Stock | | | | | | | 9,515 ⁽²⁾ | I | by ESPP |
| Preferred Stock | | | | | | | 71 | D | |
| Preferred Stock | | | | | | | 221 | I | by Cray Family Trust |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | 6. Date Exercisable and Expiration Date (Month/Day/Year) | | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned at End of Issuer's Fiscal Year (Instr. 4) | 10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4) | 11. Nature of Indirect Beneficial Ownership (Instr. 4) |
|--|--|--------------------------------------|--|--------------------------------|---|-----|--|-----------------|---|--|---|--|--|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date | | | | | |
| Employee Stock Option (NQ) | \$ 13.75 | | | | | | ⁽³⁾ | 12/11/2007 | Common Stock | 17,500 | 0 | D | |
| Employee Stock Option | \$ 13.75 | | | | | | ⁽⁴⁾ | 12/11/2007 | Common Stock | 6,500 | 0 | D | |

| | | | | | | | | | | | | | |
|----------------------------|-----------|--|--|--|--|--|------|------------|--------------|--------|--|---|---|
| Employee Stock Option | \$ 12.50 | | | | | | (5) | 12/10/2008 | Common Stock | 7,300 | | 0 | D |
| Employee Stock Option (NQ) | \$ 12.50 | | | | | | (6) | 12/09/2009 | Common Stock | 16,700 | | 0 | D |
| Employee Stock Option (NQ) | \$ 8 | | | | | | (7) | 12/09/2009 | Common Stock | 18,000 | | 0 | D |
| Employee Stock Option | \$ 8 | | | | | | (8) | 12/09/2009 | Common Stock | 6,000 | | 0 | D |
| Employee Stock Option | \$ 9.3125 | | | | | | (9) | 06/08/2011 | Common Stock | 12,000 | | 0 | D |
| Employee Stock Option (NQ) | \$ 9.3125 | | | | | | (10) | 06/08/2011 | Common Stock | 12,000 | | 0 | D |
| Employee Stock Option | \$ 12.89 | | | | | | (11) | 06/12/2012 | Common Stock | 18,742 | | 0 | D |
| Employee Stock Option (NQ) | \$ 12.89 | | | | | | (12) | 06/12/2012 | Common Stock | 5,258 | | 0 | D |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------------|-------|
| | Director | 10% Owner | Officer | Other |
| SEABERG LAIDACKER M 1300 MAIN STREET ATCHISON, KS 66002 | X | | President/CEO | |

Signatures

| | | |
|--|--|---------------------|
| Laidacker M. Seaberg | | 06/30/2004 |
| <small>**Signature of Reporting Person</small> | | <small>Date</small> |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Includes 484 shares acquired between the period of 7/1/03 - 6/30/04 under ESOP in a transaction exempt under 16b-3(c).
- (2) Includes 296 shares acquired between the period of 7/1/03 - 6/30/04 under ESPP in a transaction exempt under 16b-3(c).
- (3) 6,000 shares vested on 12/11/98; 6000 on 12/11/99; 5,500 on 12/11/00
- (4) 500 vested on 12/11/00; 6,000 on 12/11/01
- (5) 1,300 shares vested on 12/10/01; 6,000 on 12/10/02
- (6) 6,000 vested on 12/10/99; 6,000 vested on 12/10/00; 4,700 vested on 12/10/01
- (7) 6,000 shares vested on 12/9/00 and 12/9/01; 3,000 shares vested on 12/9/02 and 12/9/03
- (8) 3,000 shares vested on 12/9/02; 3,000 shares vested on 12/9/03
- (9) 6,000 shares vested on 6/8/04; 6,000 vest on 6/8/05
- (10) 6,000 shares vested on 6/8/02; 6,000 shares vested on 6/8/03
- (11) 5,896 vested on 6/12/03; 3,423 vested on 6/12/04; 3,423 vest on 6/12/05; 6,000 vest on 6/12/06
- (12) 104 shares vested on 6/12/03; 2,577 vested on 6/12/04; 2,577 vest on 6/12/05

Note: File three copies of this Form, one of which must be manually signed. If space provided is insufficient, see Instruction 6 for procedure.

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