

**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): April 14, 2025

MGP Ingredients, Inc.

(Exact name of registrant as specified in its charter)

Kansas
(State or other jurisdiction
of incorporation)

0-17196

(Commission
File Number)

45-4082531
(IRS Employer
Identification No.)

**Cray Business Plaza
100 Commercial Street
Box 130**

Atchison, Kansas 66002

(Address of principal executive offices) (Zip Code)

(913) 367-1480

(Registrant's telephone number, including area code)

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))

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol	Name of each exchange on which registered
Common Stock, no par value	MGPI	NASDAQ Global Select Market

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Item 5.02. Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On April 14, 2025, Gerardo I. Lopez and Martin Roper were elected as Group B members of the Board of Directors (the “Board”) of MGP Ingredients, Inc. (the “Company”) with terms expiring at the Company’s 2025 annual meeting of stockholders. Mr. Lopez and Mr. Roper have been nominated by the Board for election by the Company’s preferred stockholders at the Company’s 2025 annual meeting of stockholders. Mr. Lopez and Mr. Roper are each independent directors and have each been appointed to the Audit Committee, Human Resources and Compensation Committee, and Nominating and Governance Committee of the Board.

As non-employee directors, Mr. Lopez and Mr. Roper will be entitled to receive the same compensation as the Company’s other non-employee directors as described under “Director Compensation” in the Company’s definitive proxy statement for its 2025 annual meeting of stockholders filed with the Securities and Exchange Commission on the date of this Current Report on Form 8-K. In addition, Mr. Lopez and Mr. Roper each received an equity grant of restricted stock units (“RSUs”) on April 14, 2025, valued at \$90,000, which will vest on the second anniversary of the grant date.

In connection with the equity grant to Mr. Lopez and Mr. Roper, the Human Resources and Compensation Committee approved a new form of Non-Employee Director Restricted Stock Unit Award Agreement (the “Non-Employee Director RSU Award Agreement”) with respect to granting of RSUs to non-employee directors under the MGP Ingredients, Inc. 2024 Equity Incentive Plan. The Non-Employee Director RSU Award Agreement provides for dividend equivalents, and each RSU represents the right to receive a share of the Company’s common stock once the award vests. RSUs granted under the Non-Employee Director RSU Award Agreement vest based on service.

In addition, Preet H. Michelson resigned as a Group B member of the Board, effective April 14, 2025. Ms. Michelson’s decision to resign from the Board was not a result of a disagreement with the Company or the Board on any matter relating to the Company’s operations, policies, or practices. The Board approved payment to Ms. Michelson of a prorated amount of the annual cash retainer payable to all non-employee directors which will result in Ms. Michelson receiving an annual cash retainer of \$37,500 for 2025 and allowed Ms. Michelson to remain eligible for reimbursement for up to \$5,000 for board of director education programs and memberships in board of director-related organizations through December 31, 2025. The Board wishes to thank Ms. Michelson for her service and contributions to the Company and the Board.

The foregoing description of the Non-Employee Director RSU Award Agreement does not purport to be complete and is qualified in its entirety by reference to the full text of the Non-Employee Director RSU Award Agreement, which is filed as Exhibit 10.1 hereto and is incorporated herein by reference.

Attached as Exhibit 99.1 is a press release announcing Mr. Lopez’s and Mr. Roper’s election as a Group B members of the Board.

Item 9.01. Financial Statements and Exhibits.

(d) Exhibits

<u>Exhibit Number</u>	<u>Description</u>
10.1	Form of Non-Employee Director Restricted Stock Unit Agreement
99.1	Press Release dated April 16, 2025
104	The cover page from this Current Report on Form 8-K, formatted in iXBRL (Inline Extensible Business Reporting Language)

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: April 16, 2025

By: /s/ Brandon M. Gall

Brandon M. Gall, Interim President and Chief Executive Officer; Vice
President, Finance and Chief Financial Officer

**MGP INGREDIENTS, INC.
2024 EQUITY INCENTIVE PLAN**

Non-Employee Director Restricted Stock Unit Award Agreement

In accordance with and subject to the terms and restrictions set forth in the MGP Ingredients, Inc. 2024 Equity Incentive Plan (the “Plan”), and this Agreement, MGP Ingredients, Inc., a Kansas corporation (the “Company”), hereby grants to the Director named below (“Participant”) the number of Restricted Stock Units (“RSUs”) set forth below:

Name of Participant: [_____]

Number of Restricted Stock Units: [_____]

Grant Date: _____, 20__

NOW, THEREFORE, the Company and Participant hereby agree to the following terms and conditions:

1. **Definitions.** Unless otherwise defined in this Agreement, defined terms not explicitly defined in this Agreement but defined in the Plan shall have the same definitions as in the Plan.
2. **Construction.** Captions and titles contained herein are for convenience only and shall not affect the meaning or interpretation of any provision of this Agreement. Except when otherwise indicated by the context, the singular shall include the plural and the plural shall include the singular. Use of the term “or” is not intended to be exclusive, unless the context clearly requires otherwise.
3. **Grant of RSUs.** Pursuant to action of the Board, as of the Grant Date identified above, the Company awards to Participant the number of RSUs identified above. The RSUs are subject to all of the terms and provisions of the Plan, which is incorporated herein by reference.
4. **Dividend Equivalents.** The Company hereby grants to Participant, with respect to each RSU, a right to payment equivalent to the ordinary cash dividends paid to substantially all holders of outstanding Shares with a record date after the Grant Date and prior to the date the applicable RSU is settled, forfeited or otherwise expires (“Dividend Equivalents”), as if each RSU were instead an outstanding Share owned by Participant. The Dividend Equivalent payments shall be paid on the date that the underlying RSUs settle.
5. **Vesting of RSUs and Settlement of Shares; Fractional Shares.**
 - (a) Provided that Participant provides Continuous Service, the RSUs awarded under this Agreement will fully vest on the second anniversary of the Grant Date (such anniversary, the “Vesting Date”). Subject to the provisions of the Plan and this Agreement, Participant’s vested RSUs will be settled through the issuance of Shares following the Vesting Date, provided the RSUs have not been forfeited prior to such date in accordance with Section 6. The issuance of Shares will be made on, or no later than 45 days following, the Vesting Date. Any Shares issued shall not be subject to any restriction on transfer other than any such restriction as may be required pursuant to Section 7 or any applicable law, rule, or regulation.
 - (b) In the event Participant is vested in a fractional portion of an RSU (a “Fractional Portion”), such Fractional Portion will not be converted into a Share or issued to Participant. Instead, the

Company will make a cash payment in lieu of a fractional Share in an amount equal to the Fair Market Value of such fractional Share as of the day immediately preceding the date of the issuance of the Shares.

6. **Forfeiture.** Prior to the Vesting Date, if Participant's Continuous Service with the Company, or an Affiliate thereof, is terminated, then any RSUs which have not yet vested shall be forfeited by Participant and Participant shall thereafter have no right, title or interest whatever in such forfeited RSUs. Also, following the issuance of any Shares following the Vesting Date (or earlier or later issuance date hereunder), the underlying RSUs pursuant to which an issuance of Shares has occurred shall be cancelled.

7. **Restrictions on Grant of the RSUs and Issuance of Shares.** The grant of the RSUs and issuance of Shares upon settlement of the vested RSUs shall be subject to compliance with all applicable requirements of federal, state, or foreign law with respect to such securities, including requirements as amended after grant of the RSUs. No Shares may be issued hereunder if the issuance of such Shares would constitute a violation of any applicable federal, state or foreign securities laws or other law or regulations or the requirements of any stock exchange or market system upon which the Shares may then be listed. The inability of the Company to obtain from any regulatory body having jurisdiction the authority, if any, deemed by the Company's legal counsel to be necessary to the lawful issuance and sale of any Shares subject to the RSU shall relieve the Company of any liability in respect of the failure to issue or sell such Shares as to which such requisite authority shall not have been obtained. As a condition to the settlement of the RSUs, the Company may require Participant to satisfy any qualifications that may be necessary or appropriate, to evidence compliance with any applicable law or regulation and to make any representation or warranty with respect thereto as may be requested by the Company.

8. **Restriction on Transfer.** Participant may not sell, assign, transfer, pledge, hypothecate, or otherwise dispose of any RSUs to any other person or entity prior to the issuance of Shares upon settlement of the vested RSUs, other than a transfer upon Participant's death in accordance with Participant's will, or by the laws of descent and distribution. Any disposition or purported disposition made in violation of this Section 8 shall be null and void, and the Company shall not recognize or give effect to such disposition on its books and records. Following any such transfer, the RSUs shall continue to be subject to the same terms and conditions that were applicable to the RSUs immediately prior to their transfer.

9. **Rights as a Stockholder.** Participant shall have no rights as a stockholder with respect to any Shares which may be issued in settlement of this grant until the date of the appropriate entry on the books of the Company or of a duly authorized transfer agent of the Company or, if elected by the Company, the book entry representing such Shares. No adjustment shall be made for dividends, distributions, or other rights for which the record date is prior to the date such entry is made on the books, as applicable, except as determined in the discretion of the Committee.

10. **Miscellaneous.** This Agreement is entered into pursuant to the Plan and is subject to all of the terms and conditions contained in the Plan. This Agreement shall be binding upon and inure to the benefit of any successor of the Company. This Agreement shall be governed by and construed in accordance with the laws of the State of Kansas. This Agreement contains all terms and conditions with respect to the subject matter hereof and no amendment, modification or other change hereto shall be of any force or effect unless and until set forth in a writing executed by Participant and the Company. In the event that there is any inconsistency between the provisions of this Agreement and the Plan, the provisions of the Plan shall govern and control.

11. **Acceptance.** Participant will be deemed to have accepted this Agreement and agreed to be bound by the terms and conditions of the Plan and this Agreement, unless Participant informs the Corporate Secretary of the Company in writing within 30 days immediately following the Grant Date that Participant wishes to reject this Award. Failure to notify the Company in writing of Participant's rejection of this Award during this 30-day period will result in Participant's agreement to be bound by the terms and conditions of the Plan and this Agreement.



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NEWS RELEASE

MGP INGREDIENTS APPOINTS TWO NEW DIRECTORS

ATCHISON, Kan., April 16, 2025- MGP Ingredients, Inc. (Nasdaq: MGPI), a leading provider of branded and distilled spirits and food ingredient solutions, is pleased to announce the election of Gerardo “Gerry” Lopez and Martin Roper to its Board of Directors, bringing extensive industry and operational expertise to further strengthen its Board.

Concurrent with these appointments, Preet Michelson has resigned as a member of the Board. Following these changes, the Board will return to nine directors, eight of whom are independent directors.

Donn Lux, Chairman of the Board, said, “We are pleased to welcome Gerry and Martin as independent directors to our Board of Directors. They bring proven leadership, relevant industry knowledge, and an established track record of driving strategic and operational excellence to our Board and the company. We look forward to gaining their insights to help guide the company into its next phase of growth and are confident their unique skills and perspectives will help the company execute its strategic priorities and deliver strong shareholder returns.”

He added, “The Board thanks Ms. Michelson for her service and contributions to the company and wishes her well for her future endeavors.”

Gerry Lopez was previously the President and Chief Executive Officer of AMC Entertainment Holdings, Inc. and its subsidiary, AMC Entertainment, Inc. Prior to that he was EVP at Starbucks Coffee Company and President of its Global Consumer Products, Seattle’s Best Coffee, and Foodservice divisions. He also served as Executive-in-Residence and Operating Partner at Softbank Investment Advisers, Inc. Mr. Lopez serves on the Board of Directors of CBRE Group, Inc., Newell Brands Inc., and Realty Income Corporation and previously served on several Boards, including Brinker International, Inc., Extended Stay America, Inc., AMC Entertainment Holdings, Inc., and TXU, Inc.

Martin Roper is Chief Executive Officer and member of the Board of Vita Coco Company. He also serves on the Board of Fintech, a leading solutions provider for beverage alcohol retailers and distributors. He previously served as Chief Executive Officer of The Boston Beer Company and served on its Board of Directors as well as on the Board of LL Flooring Holdings, Inc. and Bio-Nutritional Research Group, Inc.

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About MGP

MGP Ingredients, Inc. (Nasdaq: MGPI) has been formulating excellence since 1941 by bringing product ideas to life across the alcoholic beverage and specialty ingredient industries through three segments: Branded Spirits, Distilling Solutions, and Ingredient Solutions. MGP is one of the leading spirits distillers with an award-winning portfolio of premium brands including Penelope, Rebel, Remus, and Yellowstone bourbons and El Mayor tequila, under the Luxco umbrella. With distilleries in Indiana and Kentucky, a tequila distillery joint venture in Arandas, Mexico, and bottling operations in Missouri, Ohio, and Northern Ireland, the company creates distilled spirits for customers including many world-renowned spirits brands. In addition, the company's high-quality specialty fiber, protein, and starch ingredients provide functional, nutritional, and sensory solutions for a wide range of food products. To learn more, please visit MGPIIngredients.com.

For More Information

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