

# FORM 4

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

OMB APPROVAL

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### 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).

(Print or Type Responses)

1. Name and Address of Reporting Person* <b>SCHALLER DARYL</b>			2. Issuer Name and Ticker or Trading Symbol <b>MGP INGREDIENTS INC [MGPI]</b>			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 11/15/2006					
1300 MAIN STREET, P.O. BOX 130								
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
ATCHISON, KS 66002								
(City)			(State)			(Zip)		

**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		4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	11/15/2006		M		14,000	A	(1)	14,000	D	
Common Stock	11/15/2006		S		14,000	D	(2)	0	D	

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		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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options	\$ 7.125	11/15/2006		M		2,000		04/09/1998	10/09/2007	Common	2,000	\$ 0	0	D	
Stock Options	\$ 5.875	11/15/2006		M		2,000		04/08/1999	10/08/2008	Common	2,000	\$ 0	0	D	
Stock Options	\$ 4.50	11/15/2006		M		2,000		04/13/2000	10/13/2009	Common	2,000	\$ 0	0	D	
Stock Options	\$ 4.8125	11/15/2006		M		2,000		04/12/2001	10/12/2010	Common	2,000	\$ 0	0	D	
Stock Options	\$ 5.575	11/15/2006		M		2,000		04/11/2002	10/11/2011	Common	2,000	\$ 0	0	D	
Stock Options	\$ 3.25	11/15/2006		M		2,000		04/11/2003	10/11/2012	Common	2,000	\$ 0	0	D	
Stock Options	\$ 4.375	11/15/2006		M		2,000		04/10/2004	10/10/2013	Common	2,000	\$ 0	0	D	
Stock Option	\$ 9.09	11/15/2006		M		2,000		04/16/2005	10/15/2014	Common	2,000	\$ 0	0	D	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

SCHALLER DARYL 1300 MAIN STREET P.O. BOX 130 ATCHISON, KS 66002	X			
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## Signatures

Daryl Schaller	11/17/2006
<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) 2,000 shares were acquired at \$7.125; 2,000 @ 5.875; 2,000 @ 4.50; 2,000 @ 4.8125; 2,000 @ 5.575; 2,000 @ 3.250; 2,000 @ 4.375; 2,000 @ 9.09.

(2) 500 shares sold at \$22.6001; 500 @ 22.60; 500 @ 22.59; 500 @ 22.5840; 1000 @ 22.47; 500 @ 22.4780; 500 @ 22.4763; 500 @ 22.49; 500 @ 22.488; 200 @ 22.5401; 800 @ 22.5113; 500 @ 22.53; 300 @ 22.5833; 700 @ 22.6169; 2200 @ 22.6201; 1000 @ 22.6122; 800 @ 22.5833; 900 @ 22.6156; 800 @ 22.5063; 800 @ 22.5123.

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

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