

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* TRAUTSCHOLD MICHAEL J			2. Issuer Name and Ticker or Trading Symbol MGP INGREDIENTS INC [MGPI]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director _____ 10% Owner _____ <input checked="" type="checkbox"/> Officer (give title below) _____ Other (specify below) _____ Executive Vice President		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/15/2006					
1300 MAIN STREET, P.O. BOX 130			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		
(Street)	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 (Instr. 8)		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	05/15/2006		M		39,000	A	\$ 5.95	96,655	D	
Common Stock	05/15/2006		M		9,000	A	\$ 3.62	105,655	D	
Common Stock	05/15/2006		S		30,500	D	(3)	88,155	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 (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 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		Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Stock Options - NQ	\$ 5.95	05/15/2006		M		5,000	12/06/2005	12/06/2011	Common Stock	5,000	\$ 0	0	D	
Stock Options - ISO	\$ 3.62	05/15/2006		M		9,000	(1)	12/03/2012	Common Stock	9,000	\$ 0	0	D	
Stock Options - ISO	\$ 5.95	05/15/2006		M		34,000	(2)	12/06/2011	Common Stock	34,000	\$ 0	0	D	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
TRAUTSCHOLD MICHAEL J 1300 MAIN STREET P.O. BOX 130 ATCHISON, KS 66002			Executive Vice President	

Signatures

Michael J. Trautschold	05/15/2006
Signature of Reporting Person	Date

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) 3,000 shares exercisable on 12/3/2004; 6,000 shares exercisable on 12/3/2005.

(2) 11,000 shares were exercisable on 12/05/2002; 11,000 on 12/6/2003; 6,000 on 12/06/2004; and 6,000 on 12/6/2005.

(3) 1,000 shares sold at \$30.75; 1,000 at \$30.80; 1,000 at \$30.89; 1,000 at \$30.94; 2,000 at \$30.95; 5,000 at \$31.00; 1,000 at \$31.04; 2,500 at \$31.05; 500 at \$31.07; 1,500 at \$31.08; 3,500 at \$31.12; 1,000 at 31.13; 500 at \$31.14; 3,000 at \$31.16; 500 at \$31.20; 1,000 at \$31.22; 2,000 at \$31.28; 1,000 at \$31.96; 500 at \$32.00; and 1,000 at 32.40

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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