MGP INGREDIENTS INC Form 8-K September 01, 2006

# 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) August 31, 2006

## MGP Ingredients, Inc.

(Exact name of registrant as specified in its charter)

**KANSAS** 

(State or other jurisdiction of incorporation)

0-17196

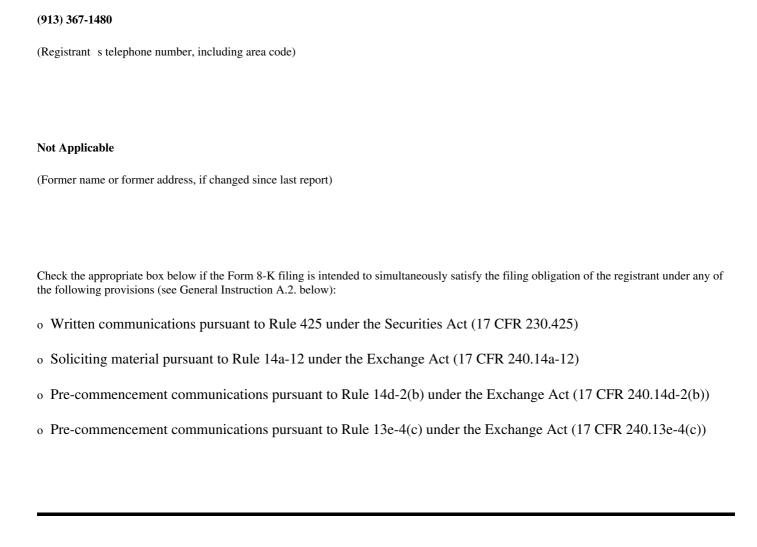
(Commission File Number)

48-0531200

(IRS Employer Identification No.)

1300 Main Street Box 130 Atchison, Kansas 66002

(Address of principal executive offices) (Zip Code)



#### Item 1.01. Entry into a Material Definitive Agreement.

On August 31, 2006 the Human Resources and Compensation Committee approved guidelines for the Company s executive incentive plan for fiscal 2007. Under the plan, in which 17 officers will participate, the Committee determined that each officer would have an opportunity to receive a cash bonus equal to a percentage of base salary depending on position and the extent to which certain Company performance measures are met. Bonuses payable to the Name Executive Officers would be as follows:

Participant	Threshold	Target	Maxim	ıum
Laidacker M. Seaberg	0	% 50	% 100	%
Timothy W. Newkirk	0	% 40	% 80	%
Randy M. Schrick	0	% 35	% 70	%
Brian T. Cahill	0	% 35	% 70	%
Sukh Bassi, Ph.D	0	% 35	% 70	%
Michael J. Trautschold	0	% 30	% 60	%

Bonuses payable to other officers would range from 0% at the threshold level to 30% at the target level to 60% at the maximum level, depending upon position and the extent to which certain Company performance measures are met. The performance measures are earnings per share, ingredients cash flow and distillery pre-tax return on assets. Each performance measure is independent of the others so that a partial bonus may be paid if one or more but not all goals are met. No bonus is payable with respect to a goal unless a threshold level of performance is met, and the Company must attain a minimum specified level of earnings per share in fiscal 2007 before any bonus will be paid.

#### Item 7.01 Regulation FD Disclosure.

Attached as Exhibit 99.1, and incorporated into this Item 7.01 by reference, is a press release issued on August 31, 2006, by the Company relating to a dividend on the common stock declared by the Board of Directors.

Attached as Exhibit 99.2, and incorporated into this Item 7.01 by reference, is a press release issued on August 31, 2006, by the Company relating to distillery equipment upgrades approved on August 31, 2006 by the Board of Directors.

#### Item 9.01. Exhibits.

- (d) Exhibits
- Press Release relating to dividends dated August 31, 2006, furnished solely for the purpose of incorporation by reference into Item 7.01 and 9.01.
- 99.2 Press Release relating to distillery upgrades dated August 31, 2006, furnished solely for the purpose of incorporation by reference into Item 7.01 and 9.01.

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#### **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: August 31, 2006

By: /s/ Laidacker M. Seaberg
Laidacker M. Seaberg

President and Chief Executive Officer

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#### INDEX TO EXHIBITS

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