

MGP INGREDIENTS INC  
Form 10-Q  
May 10, 2011

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

FORM 10-Q

(Mark One)

QUARTERLY REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the quarterly period ended March 31, 2011.

or

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934

For the transition period from \_\_\_\_\_ to \_\_\_\_\_

Commission File Number: 0-17196

MGP INGREDIENTS, INC.  
(Exact name of registrant as specified in its charter)

KANSAS 48-0531200  
(State or other(I.R.S.  
jurisdiction of Employer  
incorporation Identification  
or No.)  
organization)

100 66002  
Commercial  
Street,  
Atchison  
Kansas  
(Address of (Zip Code)  
principal  
executive  
offices)

(913) 367-1480  
(Registrant's telephone number, including area code)

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days.  Yes  No

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Indicate by check mark whether the registrant has submitted electronically and posted on its corporate Web site, if any, every Interactive Data File required to be submitted and posted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit and post such files). [ ] Yes [ ] No

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer or a smaller reporting company. See definition of "large accelerated filer", "accelerated filer" and "smaller reporting company" in Rule 12b-2 of the Exchange Act. (Check One)

[ ] Large accelerated filer [ X] Accelerated filer  
[ ] Non-accelerated filer [ ] Smaller Reporting Company

Indicated by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). [ ] Yes [ X ] No

Indicate the number of shares outstanding of each of the issuer's classes of common stock, as of the latest practicable date.

Common stock, no par value  
17,814,158 shares outstanding  
as of May 6, 2011

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## PART I. FINANCIAL INFORMATION

## ITEM 1. FINANCIAL STATEMENTS

MGP INGREDIENTS, INC.  
CONDENSED CONSOLIDATED STATEMENTS OF OPERATIONS

(Unaudited)

(Dollars in thousands, except per-share amounts)

	Quarter Ended		Year to Date Ended	
	March 31, 2011	March 31, 2010	March 31, 2011	March 31, 2010
Net sales	\$ 64,188	\$ 49,269	\$ 179,117	\$ 147,612
Cost of sales	57,669	44,302	153,452	124,298
Gross profit	6,519	4,967	25,665	23,314
Selling, general and administrative expenses	5,690	5,075	16,277	14,675
Other operating costs	-	521	328	1,773
Loss (gain) on sale of assets	-	-	322	(700 )
Loss on joint venture formation	-	-	-	3,047
Income (loss) from operations	829	(629 )	8,738	4,519
Other income, net	3	1	6	24
Interest expense	(92 )	(280 )	(358 )	(1,606 )
Equity in earnings (loss) of joint ventures	124	(1,541 )	756	(1,439 )
Income (loss) before income taxes	864	(2,449 )	9,142	1,498
Provision (benefit) for income taxes	163	(195 )	197	(4,764 )
Net income (loss)	701	(2,254 )	8,945	6,262
Other comprehensive income (loss), net	17	(4 )	(159 )	(1 )
Comprehensive income (loss)	\$ 718	\$ (2,258 )	\$ 8,786	\$ 6,261
<b>Per Share Data</b>				
Total basic earnings (loss) per common share	\$ 0.04	\$ (0.14 )	\$ 0.50	\$ 0.38
Total diluted earnings (loss) per common share	\$ 0.04	\$ (0.14 )	\$ 0.50	\$ 0.38
Dividends per common share	\$ -	\$ -	\$ 0.05	\$ -

See accompanying notes to unaudited condensed consolidated financial statements

MGP INGREDIENTS, INC.  
CONDENSED CONSOLIDATED BALANCE SHEETS  
(Unaudited)  
(Dollars in thousands)  
March 31,  
2011