

AMCON DISTRIBUTING CO  
 Form 4  
 November 13, 2007

**FORM 4**

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES**

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person \*  
 EVANS KATHLEEN M

2. Issuer Name and Ticker or Trading Symbol  
 AMCON DISTRIBUTING CO  
 [DIT]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 1750 COUNTY RD 49  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 11/08/2007

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 President

OMAHA, NE 68152  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	(D)	Price
Common Stock, par value \$.01 per share	11/08/2007		M		5,500	A	\$ 15.684
					29,922	(1)	D

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
 (9-02)

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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. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 15.684 (2)	11/08/2007		M	5,500 (2)	(2) 11/10/2007	Common Stock	5,500 (2)
Stock Option (Right to Buy)	\$ 49.091 (3)					06/18/1999 06/18/2009	Common Stock	916 (3)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EVANS KATHLEEN M 1750 COUNTY RD 49 OMAHA, NE 68152	X		President	

## Signatures

Kathleen M. Evans  
11/09/2007

\*\*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) As a result of the March 2004 one-for-six reverse stock split of the Issuer's common stock, the 146,536 shares previously reported for the reporting person were reduced by 122,114 shares.  
This option has been adjusted pursuant to its anti-dilution provisions to reflect the March 2004 one-for-six reverse stock split of the Issuer's common stock. Prior to this reverse stock split, this option covered 33,000 shares at an exercise price of \$2.614 per share. This option became exercisable as follows: 40% on the November 10, 1997 and 20% on each of the first three anniversaries of the grant date.
  - (3) This option has been adjusted pursuant to its anti-dilution provisions to reflect the March 2004 one-for-six reverse stock split of the Issuer's common stock. Prior to this reverse stock split, this option covered 5,500 shares at an exercise price of \$8.182.

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Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.