AMCON DISTRIBUTING CO

Form 4

March 10, 2009

FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

obligations

may continue.

Form 5

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person *

DRAUPNIR LLC

2. Issuer Name and Ticker or Trading

Symbol

AMCON DISTRIBUTING CO

[DIT]

(Last) (First) (Middle)

(Street)

(State)

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

02/27/2009

5. Relationship of Reporting Person(s) to

OMB

Number:

Expires:

response...

Estimated average

burden hours per

OMB APPROVAL

3235-0287

January 31,

2005

0.5

Issuer

below)

(Check all applicable)

515 NORTH STATE STREET.

SUITE 2650

(City)

(Instr. 3)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

CHICAGO, IL 60654

1. Title of 2. Transaction Date 2A. Deemed Security

(Month/Day/Year) Execution Date, if

(Month/Day/Year)

(Zip)

4. Securities 3. TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following Reported

6. Ownership 7. Nature of Form: Direct (D) or Indirect Beneficial (Instr. 4)

Indirect Ownership (Instr. 4)

10% Owner Other (specify

(A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Conversion

3. Transaction Date 3A. Deemed

(Month/Day/Year) Execution Date, if

5. Number of TransactionDerivative

6. Date Exercisable and **Expiration Date**

7. Title and Amount of **Underlying Securities**

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Security (Instr. 3)	or Exercise Price of Derivative Security		any (Month/Day/Year)	Code (Instr. 8	3)	•	ired (A) sposed of : 3, 4,	(Month/Day/Y	ear)	(Instr. 3 and 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series C Convertible Preferred Stock, par value \$.01/share	(1)	02/27/2009		S(2)			80,000	03/07/2006	<u>(5)</u>	Common Stock, par value \$.01 per share	146,842 (<u>3)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
DRAUPNIR LLC 515 NORTH STATE STREET, SUITE 2650 CHICAGO, IL 60654		X				
Signatures						

Signatures

/s/ Jeremy W. Hobbs, Chief Executive 03/09/2009 Officer

> **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).
- Each share of Series C Convertible Preferred Stock was, prior to its redemption, convertible into a number of Common Stock of AMCON (1) Distributing Company determined by dividing \$25.00 by the Conversion Price, which was \$13.62 and was subject to customary anti-dilution adjustments in the event of stock splits, stock dividends and certain other distributions on the Common Stock.
- Twenty-five dollars (\$25.00) is the per share amount received for the sale to AMCON Distributing Company of the Series C Convertible (2) Preferred Stock, par value \$.01 per share, on February 27, 2009. In addition to the per share price, an aggregate of \$19,333.33 in accrued dividends was received for the sale of the Series C Convertible Preferred Stock.
- The 146,842 shares of Common Stock beneficially owned by Draupnir Capital, LLC, of which Draupnir, LLC is the sole member, were (3) in the form of 80,000 Series C Convertible Preferred Stock, par value \$.01 per share, which were convertible into 146,842 shares of
- Common Stock.
- (4) Draupnir, LLC is the sole member of Draupnir Capital, LLC.

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.

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