

ATAYAN CHRISTOPHER H  
 Form 4  
 October 28, 2011

**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 \*  
 ATAYAN CHRISTOPHER H

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)

3. Date of Earliest Transaction (Month/Day/Year)  
 10/25/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 CEO and Chairman

C/O AMCON DISTRIBUTING COMPANY, 7405 IRVINGTON RD

(Street)

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

OMAHA, NE 68122

(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 Ownership (Instr. 4) |
|---|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|   |                                      |  |                                | (A) or (D)  | Price   |  |                                   |
|   |                                      |  |                                | Code  | V   | Amount   |                                   |
| Common Stock, par value \$.01 per share | 10/26/2011                           |  | M                              | 10,300  | A   | 138,619  | 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 Underlying Security (Instr. 3 and 4) |
|---|--|--------------------------------------|--|--------------------------------|---|----------------------|-----|--|-----------------|---|
|   |  |                                      |  |                                | V   | (A)                  | (D) | Date Exercisable   | Expiration Date |   |
| Series B Convertible Preferred Stk, par value \$.01 per share | \$ 24.65   |                                      |  |                                |   |                      |     | 10/08/2004   | <u>(2)</u>      | Common Stock                                      |
| Employee Stock Option   | \$ 18  |                                      |  |                                |   |                      |     | <u>(4)</u>   | 12/12/2016      | Common Stock                                      |
| Series A Convertible Preferred Stk, par value \$.01 per share | \$ 30.31   |                                      |  |                                |   |                      |     | 08/05/2004   | <u>(5)</u>      | Common Stock                                      |
| Restricted Stock Units  | <u>(1)</u>   | 10/26/2011                           |  | M                              |   | 10,300               |     | <u>(1)</u>   | <u>(1)</u>      | Common Stock                                      |
| Restricted Stock Units  | <u>(6)</u>   |                                      |  |                                |   |                      |     | <u>(6)</u>   | <u>(6)</u>      | Common Stock                                      |
| Restricted Stock Units  | <u>(7)</u>   | 10/25/2011                           |  | A                              |   | 10,700<br><u>(7)</u> |     | <u>(7)</u>   | <u>(7)</u>      | Common Stock                                      |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                  |       |
|--|---------------|-----------|------------------|-------|
|  | Director      | 10% Owner | Officer          | Other |
| ATAYAN CHRISTOPHER H<br>C/O AMCON DISTRIBUTING COMPANY<br>7405 IRVINGTON RD<br>OMAHA, NE 68122 | X             | X         | CEO and Chairman |       |

## Signatures

Andrew C. Plummer Atty in fact for Christopher H.  
Atayan

10/28/2011

\_\_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) The Restricted Stock Units ("RSUs") provide the reporting person with the right to receive, subject to being employed on the applicable vesting date (the Settlement Date), (i) an amount of cash equal to the per share Fair Market Value of the Issuer's common stock as of the Settlement Date multiplied by the number of shares underlying the RSUs then becoming vested and held by the reporting person or (ii) a number of shares of common stock equal to the whole number of shares underlying the RSUs then becoming vested and held by the reporting person, as elected by the reporting person. Subject to earlier forfeiture under certain limited circumstances, the RSUs vest as to one-third of the 30,900 RSU award on November 26, 2010, October 26, 2011 and October 26, 2012.
- (2) The Series B Convertible Preferred Stock may be redeemed by the Issuer, at its option, and must be redeemed at the option of the holder, upon a change in control, as defined in the Series B Convertible Preferred Stock. The Series B Convertible Preferred Stock does not have an expiration date and will remain outstanding and convertible at the option of the holder until converted or redeemed.
- (3) Pursuant to an agreement among the reporting person, another individual ("Second Participant"), and the holder of the Series B Convertible Preferred Stock, the holder has granted to the Reporting Person and the Second Participant a 20% participation interest in any capital gains realized by the holder from its investment in the Issuer, to be shared equally by the Reporting Person and the Second Participant. As a result of such participation interest, the Reporting Person may be deemed to have a pecuniary interest in such stock for purposes of 16a(2)(i) under Securities Exchange Act of 1934. The Reporting Person does not possess the power to vote or dispose of the Series B Convertible Preferred Stock or to direct the vote or disposition of such stock, and disclaims any beneficial interest in such stock in excess of such pecuniary interest.
- (4) The stock option for 25,000 shares vests and is exercisable in three equal annual installments beginning December 12, 2007.
- (5) The Series A Convertible Preferred Stock may be redeemed by the Issuer, at its option, and must be redeemed, at the option of the holder, upon a change in control, as defined in the Series A Convertible Preferred Stock. The Series A Convertible Preferred Stock does not have an expiration date and will remain outstanding and convertible at the option of the holder until converted or redeemed.
- (6) The Restricted Stock Units ("RSUs") provide the Reporting Person with the right to receive, subject to being employed on the applicable vesting date (the "Settlement Date"), (i) an amount of cash equal to the per share Fair Market value of the Issuer's common stock as of the Settlement Date multiplied by the number of shares underlying the RSUs then becoming vested and held by the reporting person or (ii) a number of shares of common stock equal to the whole number of shares underlying the RSUs then becoming vested and held by the reporting person, as elected by the reporting person. Subject to earlier forfeiture under certain limited circumstances, the RSUs vest as to one-third of the 8,100 RSU award on November 22, 2011, November 22, 2012 and November 22, 2013.
- (7) The Restricted Stock Units ("RSUs") provide the reporting person with the right to receive, subject to being employed on the applicable vesting date (the "Settlement Date"), (i) an amount of cash equal to the per share Fair Market Value of the Issuer's common stock as of the Settlement Date multiplied by the number of shares underlying the RSUs then becoming vested and held by the reporting person or (ii) a number of shares of common stock equal to the whole number of shares underlying the RSUs then becoming vested and held by the reporting person, as elected by the reporting person. Subject to earlier forfeiture under certain limited circumstances, the RSUs vest as to one-third of the 10,700 RSU award on October 25, 2012, October 25, 2013 and October 25, 2014.

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.