

MGP INGREDIENTS INC  
Form 8-K  
January 07, 2010

## 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) **December 21, 2009**

### **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.)

**100 Commercial Street**

**Box 130**

**Atchison, Kansas 66002**

(Address of principal executive offices) (Zip Code)

**(913) 367-1480**

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(Registrant's telephone number, including area code)

**Not Applicable**

(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**Item 1.01 Entry into a Material Definitive Agreement.**

On December 31, 2009, the Company received written consent from Wells Fargo Bank under the Company's Credit and Security Agreement permitting the Company

- (i) to make an additional investment of up to \$2.5 million in Illinois Corn Processing, LLC in order to fund one-half of the restart and replacement cost of the steam boiler located at the Pekin, Illinois plant now owned by Illinois Corn Processing, LLC;
- (ii) to prepay all of its indebtedness owed to the Cloud L. Cray, Jr. Trust ( "Cray Trust" ) under a secured subordinated promissory note dated March 27, 2009;
- (iii) to prepay all of its indebtedness owed to the Union Pacific Railroad Company ( "UPRC" ) under a promissory note dated May 4 2009.

Wells Fargo Bank also consented to the modifications to the Company's annual cash incentive plan that were described in the Company's previously filed 8-K dated November 11, 2009.

**Item 1.02 Termination of Material Definitive Agreements.**

On December 21, 2009, the Company paid \$2,102,139.27 to the Cray Trust in full payment of all amounts remaining due on its note to the Cray Trust.

On December 21, 2009, the Company paid \$450,452.04 to the UPRC in full payment of its note to the UPRR..

**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.**

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Date: January 7, 2010

By:

/s/ Timothy W. Newkirk  
Timothy W. Newkirk  
President and Chief Executive Officer