

AMCON DISTRIBUTING CO
Form 4
March 10, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 *
HOBBS JEREMY W

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)
08/31/2006

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

**515 NORTH STATE STREET,
SUITE 2650**

(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

CHICAGO, IL 60654

(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	03/31/2008		A	1,500	A	\$ 0	67,612 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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount
Series A Convertible Preferred Stock, par value \$.01/share	\$ 30.31	06/17/2004		P	60,000	06/17/2004	⁽⁵⁾	Common Stock, par value \$.01 per share	49,000
Series A Convertible Preferred Stock, par value \$.01/share	\$ 30.31	08/31/2006		P	20,000	08/31/2006	⁽⁵⁾	Common Stock, par value \$.01 per share	16,000
Series C Convertible Preferred Stock, par value \$.01/share	⁽³⁾	03/07/2006		P	80,000	03/07/2006	⁽⁵⁾	Common Stock, par value \$.01 per share	146,000
Series C Convertible Preferred Stock, par value \$.01/share	⁽³⁾	02/27/2009		S ⁽⁴⁾	80,000	03/07/2006	⁽⁵⁾	Common Stock, par value \$.01 per share	146,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOBBS JEREMY W 515 NORTH STATE STREET, SUITE 2650 CHICAGO, IL 60654	X	X		

Signatures

/s/ Jeremy W.
Hobbs

03/09/2009

__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) Jeremy W. Hobbs is the voting equity member of Draupnir, LLC.

(2) Jeremy W. Hobbs is the voting equity member of Draupnir, LLC, which is the sole member of Draupnir Capital, LLC.

Each share of Series C Convertible Preferred Stock was, prior to its redemption, convertible into a number of Common Stock of AMCON

(3) 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

(4) 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.

(5) N/A

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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