

AMCON DISTRIBUTING CO
Form 4
March 10, 2009

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 *
DRAUPNIR LLC

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)
02/27/2009

____ Director
____ Officer (give title below)
 10% Owner
____ 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 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)	Code	V	Amount	(D)	Price

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

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SEC 1474 (9-02)

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

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if	4. Transaction	5. Number of Derivative	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)	Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/Year)	(Instr. 3 and 4)				
			Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Series C Convertible Preferred Stock, par value \$.01/share	(1)	02/27/2009	S(2)		80,000		03/07/2006	(5)	Common Stock, par value \$.01 per share	146,842 (3)

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

/s/ Jeremy W. Hobbs, Chief Executive Officer	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).
- 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.
 - (2) Twenty-five dollars (\$25.00) is the per share amount received for the sale to AMCON Distributing Company of the Series C Convertible 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.
 - (3) The 146,842 shares of Common Stock beneficially owned by Draupnir Capital, LLC, of which Draupnir, LLC is the sole member, were 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.
 - (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. 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.