

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  
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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)  
 515 NORTH STATE STREET,  
 SUITE 2650  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/27/2009

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

CHICAGO, IL 60654

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ Form filed by One Reporting Person  
 \_\_\_\_ Form filed by More than One Reporting Person

(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 or 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.

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.

(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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