

Waggoner Thomas Lowell  
 Form 4  
 March 14, 2012

**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 \*  
 Waggoner Thomas Lowell

2. Issuer Name and Ticker or Trading Symbol  
 ANDERSONS INC [ANDE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

P O BOX 119

03/01/2012

President, Turf & Specialty

(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

MAUMEE, OH 43537

(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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| PERFORMANCE SHARE UNIT (2015)   | 03/13/2012                           |  | A                              | 2,500   | A \$ 0 2,500 <sup>(1)</sup>   | D  |   |
| PERFORMANCE SHARE UNIT          | 03/12/2012                           |  | J <sup>(2)</sup>               | 1,730   | D \$ 0 2,470 <sup>(2)</sup>   | D  |   |
| COMMON STOCK                    | 03/01/2012                           |  | A                              | 1,253   | A \$ 0 10,113.0652  | D  |   |
| COMMON STOCK                    | 03/12/2012                           |  | F                              | 545   | D \$ 43.66 9,568.0652   | D  |   |
| COMMON STOCK                    | 03/12/2012                           |  | J <sup>(3)</sup>               | 1,730   | A \$ 43.66 11,298.0652  | D  |   |

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|                                     |                  |   |
|-------------------------------------|------------------|---|
| PERFORMANCE<br>SHARE UNIT<br>(2014) | 2,270 <u>(1)</u> | D |
| PERFORMANCE<br>SHARE UNIT           | 2,370 <u>(1)</u> | D |

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

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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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |                            |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
|  |  |                                      |  |                                |   | Date Exercisable   | Expiration Date   | Title                         | Amount or Number of Shares |
|  |  |                                      |  |                                |   | Code   | V   | (A)                           | (D)                        |
| SOSAR                                      | \$ 32.75   |                                      |  |                                |   | 03/01/2011   | 04/01/2015  | COMMON STOCK                  | 3,350                      |
| SOSAR                                      | \$ 11.02   |                                      |  |                                |   | 03/02/2010   | 03/31/2014  | COMMON STOCK                  | 5,400                      |
| SOSAR                                      | \$ 46.26   |                                      |  |                                |   | 03/01/2009   | 04/01/2013  | COMMON STOCK                  | 3,400                      |
| SOSAR                                      | \$ 42.3  |                                      |  |                                |   | 03/01/2010   | 03/31/2012  | COMMON STOCK                  | 4,500                      |

## Reporting Owners

| Reporting Owner Name / Address                            | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Waggoner Thomas Lowell<br>P O BOX 119<br>MAUMEE, OH 43537 |               |           | President, Turf & Specialty |       |

## Signatures

Thomas Waggoner, By: Mary J. Schroeder, Limited Power of Attorney

03/14/2012

\_\_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) Stock performance unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS. Number of underlying shares are determined by the three-year cumulative fully diluted EPS for the performance period.
- (2) PSU vested. Less than full value received and balance cancelled.
- (3) Shares received from vesting of PSU (Performance Share Unit). Agreement allows 75 days from performance end date to issue shares.

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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