

ATAYAN CHRISTOPHER H
Form 4
December 10, 2007

FORM 4

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

OMB APPROVAL

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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 *
ATAYAN CHRISTOPHER H

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)
12/06/2007

Director 10% Owner
 Officer (give title below) Other (specify below)
CEO and Vice Chairman

C/O SLUSSER ASSOCIATES, INC., 153 EAST 53RD STREET

(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

NEW YORK, NY 10022

(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	12/06/2007		A	15,000	A	\$ 0	15,055	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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Series B Convertible Pfd. Stk, par value \$.01 per share	\$ 24.65 ⁽¹⁾					10/08/2004	⁽²⁾	Common Stock, par value \$.01 per share	8,113.5 ^{(1) (3)}
Employee Stock Option (right to buy)	\$ 18 ⁽¹⁾					⁽⁴⁾	12/12/2016	Common Stock, par value \$.01 per share	25,000 ⁽¹⁾

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ATAYAN CHRISTOPHER H C/O SLUSSER ASSOCIATES, INC. 153 EAST 53RD STREET NEW YORK, NY 10022	X		CEO and Vice Chairman	

Signatures

Andrew C. Plummer, Attorney-in-fact for Christopher H. Atayan

12/10/2007

 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) The applicable conversion and exercise price and number of shares issuable on conversion or exercise are subject to anti-dilution adjustments.
- (2) The Issuer may redeem the Series B Convertible Preferred Stock, at its option, commencing on October 9, 2006 and must be redeemed upon a change of control, as defined in the Series B Convertible Preferred Stock. The Series B Convertible Preferred Stock does not have

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an expiration date and will remain outstanding and convertible until converted or redeemed.

Pursuant to an agreement among the Reporting Person, another individual (the "Second Participant"), and the holder of the Series B Convertible Preferred Stock, the holder has granted to the Reporting Person and the Second Participant a 20% participation interest in any capital gains realized by the holder from its investment in the Issuer, to be shared equally by the Reporting Person and the Second

- (3) Participant. As a result of such participation interest, the Reporting person may be deemed to have a pecuniary interest in such stock for purposes of 16a-(2)(i) under the Securities Exchange Act of 1934. The Reporting Person does not possess the power to vote or dispose of the Series B Convertible Preferred Stock or to direct the vot or disposition of such stock, and disclaims any beneficial interest in such stock in excess of such pecuniry interest.

- (4) The stock option vests and is exercisable in three equal installments beginning December 12, 2007

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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