

AMCON DISTRIBUTING CO
Form 3
March 10, 2009

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â DRAUPNIR LLC		(Month/Day/Year)	AMCON DISTRIBUTING CO [DIT]	
(Last)	(First)	(Middle)	03/07/2006	
515 NORTH STATE STREET,,Â SUITE 2650			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
CHICAGO,Â ILÂ 60654			<input type="checkbox"/> Director	<input checked="" type="checkbox"/> 10% Owner
(City)	(State)	(Zip)	<input type="checkbox"/> Officer	<input type="checkbox"/> Other
			(give title below)	(specify below)
			6. Individual or Joint/Group Filing(Check Applicable Line)	
			<input checked="" type="checkbox"/> Form filed by One Reporting Person	
			<input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

Series A Convertible Preferred Stock, par value \$.01/share	06/17/2004	Â (5)	Common Stock, par value \$.01 per share	49,488 (1)	\$ 30.31	D	Â
Series C Convertible Preferred Stock, par value \$.01/share	03/07/2006	Â (5)	Common Stock, par value \$.01 per share	146,842 (2)	\$ (3)	I	By Draupnir Capital, LLC (4)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DRAUPNIR LLC 515 NORTH STATE STREET, SUITE 2650 CHICAGO, IL 60654	Â	Â X	Â	Â

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 5(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 49,488 shares of Common Stock beneficially owned by Draupnir, LLC are in the form of 60,000 shares of Series A Convertible Preferred Stock, par value \$.01 per share, which are convertible into 49,488 shares of Common Stock.
- (2) The 146,842 shares of Common Stock beneficially owned by Draupnir Capital, LLC, of which Draupnir, LLC is the sole member, are in the form of 80,000 Series C Convertible Preferred Stock, par value \$.01 per share, which are convertible into 146,842 shares of Common Stock.
- (3) Each share of Series C Convertible Preferred Stock is convertible into a number of Common Stock of AMCON Distributing Company determined by dividing \$25.00 by the Conversion Price, which is \$13.62 and is subject to customary anti-dilution adjustments in the event of stock splits, stock dividends and certain other distributions on the 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.