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AMCON DISTRIBUTING CO  
Form 8-K  
July 17, 2009

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT  
PURSUANT TO SECTION 13 OR 15(d) OF THE  
SECURITIES ACT OF 1934

Date of Report (Date of earliest event reported) July 17, 2009  
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AMCON DISTRIBUTING COMPANY  
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(Exact name of registrant as specified in its charter)

DELAWARE	1-15589	47-0702918
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(State or other jurisdiction of incorporation)	(Commission File Number)	(IRS Employer Identification No.)

7405 Irvington Road, Omaha, NE 68122  
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(Address of principal executive offices) (Zip Code)

(402) 331-3727  
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(Registrant's telephone number, including area code)

Not Applicable  
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(Former name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)  
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Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)  
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Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))  
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Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))  
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ITEM 2.02 RESULTS OF OPERATIONS AND FINANCIAL CONDITION.

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On July 17, 2009, AMCON Distributing Company ("AMCON or "Company") issued a press release announcing its financial results for the third fiscal quarter ended June 30, 2009. A copy of the press release is attached to this report as an exhibit and is incorporated herein by reference.

The information in this report (including the exhibit) shall not be deemed to be "filed" for the purposes of Section 18 of the Securities Exchange Act of 1934, as amended, or otherwise subject to the liabilities of that Section. The information set forth in this report (including the exhibit) shall not be incorporated by reference into any registration statement or other document pursuant to the Securities Act of 1933, as amended, except as shall be expressly set forth by specific reference in such filing.

### ITEM 9.01 FINANCIAL STATEMENTS AND EXHIBITS

EXHIBIT NO.	DESCRIPTION
99.1	Press release, dated July 17, 2009, issued by AMCON Distributing Company announcing financial results for the third fiscal quarter ended June 30, 2009

### SIGNATURE

Pursuant to the requirements of the Securities and Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

AMCON DISTRIBUTING COMPANY  
(Registrant)

Date: July 17, 2009

By: Andrew C. Plummer  
-----  
Name: Andrew C. Plummer  
Title: Vice President &  
Chief Financial Officer

Exhibit 99.1

AMCON DISTRIBUTING COMPANY ANNOUNCES FULLY DILUTED EARNINGS OF \$9.57 PER COMMON SHARE FOR THE THIRD FISCAL QUARTER ENDED JUNE 30, 2009

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### NEWS RELEASE

Chicago, IL, July 17, 2009 - AMCON Distributing Company ("AMCON") (AMEX:DIT), an Omaha, Nebraska based consumer products company is pleased to announce fully diluted earnings per share of \$9.57 for the third fiscal quarter ended June 30, 2009.

"This was an excellent quarter for the Company. We continued to perform well in both our segments. Moreover, we successfully completed the divestiture of our discontinued water assets and were able to significantly reduce long term debt," said Christopher Atayan, AMCON's Chairman and Chief Executive Officer. "Our entire management team is diligently implementing our focused business strategy. In tough economic times our emphasis on fundamentals stands out among the competition. We believe this serves our customers and shareholders well and the operating results are a testament to that."

On July 2, 2009, Mr. Atayan announced that he acquired 102,964 shares of common stock and 20,000 shares of series A convertible preferred from William Wright, the founder of the Company. "This is a significant personal investment for my family and reflects my confidence in the management team of our company and the strong relationships we have with our vendors and customers" added Atayan.

AMCON's wholesale distribution business reported revenues of \$233.8 million and operating income before depreciation and amortization of \$4.9 million in the third fiscal quarter of 2009. AMCON's retail health food business reported revenues of \$9.1 million and operating income before depreciation and amortization of \$0.9 million for the same period.

Kathleen Evans, President of AMCON's wholesale distribution business commented, "We were able to build on the momentum from our spring trade show this quarter. Our ability to work closely with vendors to develop opportunities for our customers is one of our strengths relative to our competition. In addition, we continue to emphasize our diverse selection of food service products as this enables our customers to increase their profits."

Eric Hinkefent, President of AMCON's retail health food business commented, "Market conditions continue to be challenging. We are continuing to make investments in our stores to make sure they are in a strong competitive position. We are also seeing attractive opportunities for store expansion. If the right opportunities present themselves, we will not hesitate to open new stores in our primary markets."

"This quarter, as previously announced, our inventory and revolving credit facility returned to normalized levels. The completion of our divestiture of our discontinued water assets reduced long-term debt by \$5.0 million. At the same time, we were able to retire \$3.6 million of other long-term debt and accrued interest with a one-time payment of \$0.8 million. The total reduction of long-term debt and accrued interest associated with this transaction was \$8.6 million. The total after tax gain on the transaction was \$4.7 million," noted Andrew Plummer, AMCON's Chief Financial Officer. "Our stockholder's equity grew to \$21.0 million during the period. We continue to maintain high levels of liquidity which inures to the benefit of our customers."

AMCON is a leading wholesale distributor of consumer products, including beverages, candy, tobacco, groceries, food service, frozen and chilled foods, and health and beauty care products with distribution centers in Illinois, Missouri, Nebraska, North Dakota and South Dakota. Chamberlin's Natural Foods, Inc. and Health Food Associates, Inc., both wholly-owned subsidiaries of The Healthy Edge, Inc., operate health and natural product retail stores

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in central Florida (6), Kansas, Missouri, Nebraska and Oklahoma (4). The retail stores operate under the names Chamberlin's Market & Cafe and Akins Natural Foods Market.

This news release contains forward-looking statements that are subject to risks and uncertainties and which reflect management's current beliefs and estimates of future economic circumstances, industry conditions, Company performance and financial results. A number of factors could affect the future results of the Company and could cause those results to differ materially from those expressed in the Company's forward-looking statements including, without limitation, availability of sufficient cash resources to conduct its business and meet its capital expenditures needs. Moreover, past financial performance should not be considered a reliable indicator of future performance. Accordingly, the Company claims the protection of the safe harbor for forward-looking statements contained in the Private Securities Litigation Reform Act of 1995 with respect to all such forward-looking statements.

Visit AMCON Distributing Company's web site at: [www.amcon.com](http://www.amcon.com)

For Further Information Contact:  
Christopher H. Atayan  
AMCON Distributing Company  
Ph 312-327-1770  
Fax: 312-527-3964

AMCON Distributing Company and Subsidiaries  
Condensed Consolidated Balance Sheets  
June 30, 2009 and September 30, 2008

	June 2009 (Unaudited)	September 2008
ASSETS		

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Current assets:

Cash	\$ 410,404	\$ 457,
Accounts receivable, less allowance for doubtful accounts of \$1.2 million and \$0.8 million, respectively	28,506,716	27,198,
Inventories, net	35,285,633	37,330,
Deferred income taxes	1,705,820	1,260,
Current assets of discontinued operations	-	18,
Prepaid and other current assets	3,206,891	3,519,
	-----	-----
Total current assets	69,115,464	69,786,
Property and equipment, net	10,798,795	10,907,
Goodwill	5,848,808	5,848,
Other intangible assets, net	3,373,269	3,373,
Deferred income taxes	-	234,
Non-current assets of discontinued operations	-	2,032,
Other assets	1,063,975	1,123,
	-----	-----
	\$ 90,200,311	\$ 93,305,
	=====	=====

LIABILITIES AND SHAREHOLDERS' EQUITY

Current liabilities:

Accounts payable	\$ 15,034,390	\$ 14,738,
Accrued expenses	7,940,022	5,275,
Accrued wages, salaries and bonuses	2,599,148	2,636,
Income taxes payable	5,043,290	313,
Current liabilities of discontinued operations	-	4,041,
Current maturities of credit facility	3,046,000	3,046,
Current maturities of long-term debt	1,480,307	787,
	-----	-----
Total current liabilities	35,143,157	30,838,
Credit facility, less current maturities	23,199,769	32,155,
Deferred income taxes	1,104,891	
Long-term debt, less current maturities	5,240,060	6,525,
Noncurrent liabilities of discontinued operations	-	6,542,
Series A cumulative, convertible preferred stock, \$.01 par value, 100,000 shares authorized and issued, liquidation preference \$25.00 per share	2,500,000	2,438,
Series B cumulative, convertible preferred stock, \$.01 par value, 80,000 shares authorized and issued, liquidation preference \$25.00 per share	2,000,000	1,857,
Series C cumulative, convertible preferred stock, \$.01 par value, 80,000 shares authorized and issued at September 30, 2008, liquidation preference \$25.00 per share	-	1,982,
Shareholders' equity:		
Preferred stock, \$0.01 par, 1,000,000 shares authorized, 180,000 shares outstanding and issued in Series A and B at June 30, 2009 and 260,000 shares outstanding and issued in Series A, B and C at September 30, 2008 referred to above	-	
Common stock, \$0.01 par value, 3,000,000 shares authorized, 570,397 shares outstanding at June 2009 and September 2008	5,704	5,
Additional paid-in capital	7,378,056	6,995,
Retained earnings	13,628,674	3,963,
	-----	-----
Total shareholders' equity	21,012,434	10,965,
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	\$ 90,200,311	\$ 93,305,
	=====	=====

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AMCON Distributing Company and Subsidiaries  
 Condensed Consolidated Unaudited Statements of Operations  
 for the three and nine months ended June 30, 2009 and 2008

	For the three months ended June		For the nine months ended June	
	2009	2008	2009	2008
Sales (including excise taxes of \$77.4 million and \$53.6 million, and \$171.0 million and \$151.5 million, respectively)	\$ 242,817,927	\$ 223,397,392	\$ 655,637,536	\$ 624,817,927
Cost of sales	225,753,469	207,135,083	605,481,395	577,135,083
Gross profit	17,064,458	16,262,309	50,156,141	47,682,844
Selling, general and administrative expenses	12,800,612	12,959,518	38,625,335	37,800,612
Depreciation and amortization	273,650	340,983	884,972	1,000,000
	13,074,262	13,300,501	39,510,307	38,800,612
Operating income	3,990,196	2,961,808	10,645,834	8,882,232
Other expense (income):				
Interest expense	368,048	635,523	1,265,834	2,000,000
Other (income), net	(43,600)	(17,958)	(84,143)	100,000
	324,448	617,565	1,181,691	2,100,000
Income from continuing operations before income tax expense	3,665,748	2,344,243	9,464,143	6,000,000
Income tax expense	1,411,000	857,000	3,614,000	2,000,000
Income from continuing operations	2,254,748	1,487,243	5,850,143	4,000,000
Discontinued operations				
Gain on asset disposal and debt settlement, net of income tax expense of \$2.7 million	4,666,264	-	4,666,264	
Income (loss) from discontinued operations, net of income tax expense (benefit) of \$0.01 million and (\$0.1) million, & (\$0.1) million & (\$0.2) million, respectively	13,105	(98,441)	(186,370)	
Income (loss) on discontinued operations	4,679,369	(98,441)	4,479,894	
Net income	6,934,117	1,388,802	10,330,037	3,000,000
Dividends on convertible preferred stock	(74,052)	(104,386)	(493,786)	

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Net income available to common shareholders	\$ 6,860,065	\$ 1,284,416	\$ 9,836,251	\$ 3,507,600
Basic earnings (loss) per share available to common shareholders:				
Continuing operations	\$ 3.97	\$ 2.57	\$ 9.78	\$ 2.92
Discontinued operations	8.52	(0.18)	8.17	(0.18)
Net basic earnings per share available to common shareholders	\$ 12.49	\$ 2.39	\$ 17.95	\$ 2.74
Diluted earnings (loss) per share available to common shareholders:				
Continuing operations	\$ 3.11	\$ 1.75	\$ 7.37	\$ 2.74
Discontinued operations	6.46	(0.12)	5.65	(0.12)
Net diluted earnings per share available to common shareholders	\$ 9.57	\$ 1.63	\$ 13.02	\$ 2.62
Weighted average shares outstanding:				
Basic	549,397	537,064	547,859	547,859
Diluted	724,833	851,911	793,610	793,610

AMCON Distributing Company and Subsidiaries  
Condensed Consolidated Unaudited Statements of Cash Flows  
for the nine months ended June 30, 2009 and 2008

	2009	2008
<b>CASH FLOWS FROM OPERATING ACTIVITIES:</b>		
Net income	\$ 10,330,037	\$ 3,507,600
Deduct: Income (loss) from discontinued operations, net of tax	4,479,894	(291,800)
Income from continuing operations	5,850,143	3,799,500
Adjustments to reconcile net income from continuing operations to net cash flows from operating activities:		
Depreciation	884,972	1,016,400
Amortization	-	26,800
Loss (gain) on sale of property and equipment	26,468	(36,400)
Stock based compensation	398,700	302,300
Excess tax deficiency on equity-based awards	16,592	-
Deferred income taxes	893,851	2,000,200
Provision for losses on doubtful accounts	489,038	238,000
Provision for losses on inventory obsolescence	331,319	118,900
Changes in assets and liabilities:		
Accounts receivable	(1,797,340)	2,072,900
Inventories	1,714,017	(8,110,300)
Prepaid and other current assets	312,759	1,674,100
Other assets	59,277	(253,200)
Accounts payable	(365,711)	(236,400)
Accrued expenses and accrued wages, salaries and bonuses	2,625,568	(666,300)
Income tax payable	4,713,677	(170,300)

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Net cash flows from operating activities - continuing operations	16,153,330	1,776,3
Net cash flows from operating activities - discontinued operations	(2,673,712)	(112,8
	-----	-----
Net cash flows from operating activities	13,479,618	1,663,5
CASH FLOWS FROM INVESTING ACTIVITIES:		
Purchases of property and equipment	(784,221)	(667,2
Proceeds from sales of property and equipment	102,406	74,8
	-----	-----
Net cash flows from investing activities	(681,815)	(592,4
CASH FLOWS FROM FINANCING ACTIVITIES:		
Net payments on bank credit agreements	(8,955,236)	(453,4
Principal payments on long-term debt	(604,975)	(448,3
Proceeds from exercise of stock options	-	119,6
Excess tax deficiency on vesting equity-based awards	(16,592)	
Redemption of Series C convertible preferred stock	(2,000,000)	
Dividends paid on convertible preferred stock	(272,158)	(314,3
Dividends on common stock	(171,119)	(45,4
	-----	-----
Net cash flows from financing activities - continuing operations	(12,020,080)	(1,141,9
Net cash flows from financing activities - discontinued operations	(825,000)	
	-----	-----
Net cash flows from financing activities	(12,845,080)	(1,141,9
	-----	-----
Net change in cash	(47,277)	(70,8
Cash, beginning of period	457,681	717,5
	-----	-----
Cash, end of period	\$ 410,404	\$ 646,6
	=====	=====
Supplemental disclosure of cash flow information:		
Cash paid during the period for interest	\$ 1,347,690	\$ 2,488,10
Cash paid during the period for income taxes	612,473	221,07
Supplemental disclosure of non-cash information:		
Constructive dividends on Series A, B, and C Convertible Preferred Stock	221,628	
Acquisition of equipment through capital leases	12,333	277,62
Equipment acquisitions classified as accounts payable	108,546	
TSI disposition - discontinued operations		
Property and equipment, net	(2,032,047)	
Accrued expenses	(925,452)	
Long-term debt	(6,945,548)	
Deferred gain on CPH Settlement	(1,542,312)	