INGLES MARKETS INC

Form 4

March 05, 2007

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

Check this box if no longer subject to Section 16.

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

1. Name and Address of Reporting Person *

INGLES MARKETS INC

INVESTMENT/PROFIT SHARING PLAN TRUST

(Last)

(First) (Middle)

2913 US HIGHWAY 70 WEST

(Street)

BLACK MOUNTAIN, NC 28711

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer

Symbol

INGLES MARKETS INC [IMKTA]

3. Date of Earliest Transaction

(Month/Day/Year) 03/01/2007

4. If Amendment, Date Original

Filed(Month/Day/Year)

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

(Check all applicable)

Person

5. Amount of

Securities

Owned

Beneficially

below)

Director

Officer (give title

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) (Instr. 3)

Execution Date, if any

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8)

(Instr. 3, 4 and 5)

(A)

or

Following Reported Transaction(s) (Instr. 3 and 4) Code V Amount (D) Price

6. Ownership 7. Nature of Form: Direct (D) or Indirect Beneficial (I)

(Instr. 4)

Indirect Ownership (Instr. 4)

10% Owner Other (specify

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

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

1. Title of 3. Transaction Date 3A. Deemed 4 5. Number of

Derivative Conversion or Exercise Security Price of (Instr. 3)

(Month/Day/Year) Execution Date, if (Month/Day/Year) TransactionDerivative Code Securities (Instr. 8) Acquired (A)

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of 8. Pr **Underlying Securities** (Instr. 3 and 4)

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Derivative or Disposed of Security (D)

(Instr. 3, 4, and 5)

Code V (A) (D) Date Expiration Title Amount

Exercisable Date

Number

or

Stock

of Shares

<u>(1)</u>

Class B Class A

Common $\$ 0 \ \underline{^{(1)}}$ 03/01/2007 $\underline{^{(2)}}$ 60,000 $\underline{^{(3)}}$ $\underline{^{(4)}}$ Common

Stock

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

INGLES MARKETS INC INVESTMENT/PROFIT SHARING PLAN TRUST 2913 US HIGHWAY 70 WEST

BLACK MOUNTAIN, NC 28711

X

Signatures

/s/ James Lanning, By: James W. Lanning

03/05/2007

**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) Class B Common Stock may be converted to Class A Common Stock on a 1-for-1 basis without additional consideration.
 - The reported transaction constitutes a sale of Class B Common Stock by the Ingles Markets Investment/Profit Sharing Plan (the "Plan")
- (2) While the Class B Common Stock generally converts to Class A Common Stock upon transfer, because such shares were sold to another holder of Class B Common Stock, they did not convert.
- (3) Exercisable immediately.
- (4) None.

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.

Reporting Owners 2