

SMITH GARY L
Form 4
June 30, 2006

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 *
SMITH GARY L

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)
480 W DUSSEL DR

3. Date of Earliest Transaction (Month/Day/Year)
04/24/2006

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)

VP Finance & Treasurer

(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)
			Code	V	Amount	(A) or (D)	Price
COMMON STOCK	04/24/2006		J ⁽¹⁾		1.438	A	\$ 94.54
COMMON STOCK	06/28/2006		J ⁽²⁾		15,586.735	A	\$ 0 ⁽²⁾ 31,173.47

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

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(9-02)

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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 Underlying Security (Instr. 3 and 4)
PERFORMANCE SHARE UNIT	\$ 0 ⁽³⁾	06/28/2006		J ⁽⁴⁾	700	12/31/2007 01/01/2008	COMMON STOCK
PERFORMANCE SHARE UNIT	\$ 0 ⁽⁵⁾	06/28/2006		J ⁽⁴⁾	490	12/31/2008 01/01/2009	COMMON STOCK
SOSAR	\$ 39.115 ⁽⁶⁾	06/28/2006		J ⁽⁶⁾	3,000	04/01/2009 04/01/2011	COMMON STOCK
STOCK OPTION	\$ 6.35 ⁽⁶⁾	06/28/2006		J ⁽⁶⁾	5,300	01/01/2003 01/01/2008	COMMON STOCK
STOCK OPTION	\$ 7.9835 ⁽⁶⁾	06/28/2006		J ⁽⁶⁾	4,800	01/01/2004 01/01/2009	COMMON STOCK
STOCK OPTION	\$ 15.5 ⁽⁶⁾	06/28/2006		J ⁽⁶⁾	4,100	04/01/2005 03/31/2010	COMMON STOCK

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SMITH GARY L 480 W DUSSEL DR MAUMEE, OH 43537			VP Finance & Treasurer	

Signatures

Gary Smith 06/30/2006

**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) Acquisition pursuant to Rule 16b-3(c)

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- (2) Represents shares received following a 2-for-1 stock split on June 28, 2006
- Stock Performance Unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS from
- (3) 1/1/2005 to 12/31/2007. Number of underlying shares are determined by the three-year cumulative fully diluted EPS for the performance period.
- (4) As result of 2-for-1 stock split on June 28,2006, PSUs have increased as noted.
- Stock Performance Unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS from
- (5) 1/1/2006 to 12/31/2008. Number of underlying shares are determined by the three-year cumulative fully diluted EPS for the performance period.
- (6) As a result of a 2-for-1 stock split on June 28, 2006, the option shares have increased as noted and the exercise price has been adjusted to one-half of the previously reported exercise price.

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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