

REED HAROLD M  
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 \*  
REED HAROLD M

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)  
06/28/2006

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)

President, Grain Division

(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	06/28/2006		J <sup>(1)</sup>		25,741.088	A	\$ 0 (1)
COMMON STOCK	06/28/2006		J <sup>(1)</sup>		400	A	\$ 0 (1)
COMMON STOCK	06/28/2006		J <sup>(1)</sup>		394	A	\$ 0 (1)
					51,482.176	D	
					800	I	IRA FBO HAROLD M. REED
					788	I	IRA FBO KELLEEN E. REED

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

**Persons who respond to the collection of information contained in this form are not**

SEC 1474 (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 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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
PERFORMANCE SHARE UNIT	\$ 0 <sup>(2)</sup>	06/28/2006		J <sup>(3)</sup>	1,710	12/31/2007	01/01/2008	COMMON STOCK
PERFORMANCE SHARE UNIT	\$ 0 <sup>(4)</sup>	06/28/2006		J <sup>(3)</sup>	1,570	12/31/2008	01/01/2009	COMMON STOCK
SOSAR	\$ 39.115 <sup>(5)</sup>	06/28/2006		J <sup>(5)</sup>	9,500	04/01/2009	04/01/2011	COMMON STOCK
STOCK OPTION	\$ 6.35 <sup>(5)</sup>	06/28/2006		J <sup>(5)</sup>	12,000	01/01/2003	01/01/2008	COMMON STOCK
STOCK OPTION	\$ 7.9835 <sup>(5)</sup>	06/28/2006		J <sup>(5)</sup>	11,500	01/01/2004	01/01/2009	COMMON STOCK
STOCK OPTION	\$ 15.5 <sup>(5)</sup>	06/28/2006		J <sup>(5)</sup>	10,500	04/01/2005	03/31/2010	COMMON STOCK

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REED HAROLD M 480 W DUSSEL DR MAUMEE, OH 43537			President, Grain Division	

## Signatures

Harold M Reed, by: Gary Smith, Limited Power of Attorney

06/28/2006

        \*\*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) 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

(2) 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.

(3) 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

(4) 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.

(5) 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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