INGLES MARKETS INC

Form 4 June 20, 2006

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

OMB APPROVAL OMB

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Check this box if no longer subject to Section 16.

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

Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

Class A

Stock

Common

06/16/2006

1. Name and Address of Reporting Person * 5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading **INGLES MARKETS INC** Issuer Symbol INVESTMENT/PROFIT SHARING **INGLES MARKETS INC [IMKTA]** (Check all applicable) PLAN TRUST (Last) (First) (Middle) 3. Date of Earliest Transaction Director 10% Owner Other (specify Officer (give title (Month/Day/Year) below) 2913 US HIGHWAY 70 WEST 06/16/2006 (Street) 4. If Amendment, Date Original 6. Individual or Joint/Group Filing(Check Filed(Month/Day/Year) Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting **BLACK MOUNTAIN, NC 28711** Person (City) (State) (Zip) Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1. Title of 2. Transaction Date 2A. Deemed 3. 4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Transaction(A) or Disposed of Form: Direct Indirect Security (Month/Day/Year) Execution Date, if Securities Beneficially (D) or Beneficial (Instr. 3) Code (D) any (Month/Day/Year) (Instr. 8) Owned Indirect (I) Ownership (Instr. 3, 4 and 5) Following (Instr. 4) (Instr. 4) Reported (A) Transaction(s) or (Instr. 3 and 4) Code V Amount (D) Price

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

J(1)

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.

82,278

(1)

D

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

80,000

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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. Transactic Code (Instr. 8)	5. Number of orDerivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)		8. Pr Deri Secu (Inst
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Class B Common Stock	<u>(1)</u>	06/16/2006		<u>J(1)</u>		80,000	(3)	<u>(4)</u>	Class A Common Stock	(2)	\$

Reporting Owners

Reporting Owner Name / Address		Relationships				
Transfer of the state of the st	Director	10% Owner	Officer	Other		
INGLES MARKETS INC INVESTMENT/PROFIT SHARING PLAN TRUST						
2913 US HIGHWAY 70 WEST		X				
BLACK MOUNTAIN, NC 28711						

Signatures

James W. Lanning,
Trustee

**Signature of Reporting

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) Cashless exchange on a share for share basis of Class B Common Stock for Class A Common Stock in lieu of automatic conversion.
- (2) Class B Common Stock may be converted to Class A Common Stock at the option of the holder on a 1-for-1 basis with no additional consideration being paid or received.
- (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