

INGLES MARKETS INC
Form 4
December 21, 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 *
LANNING JAMES W

(Last) (First) (Middle)

2913 US HIGHWAY 70 WEST

(Street)

BLACK MOUNTAIN, NC 28711

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
INGLES MARKETS INC [IMKTA]

3. Date of Earliest Transaction
(Month/Day/Year)
12/19/2006

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
President / Profit Sharing Plan Trustee

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Class A Common Stock | 12/19/2006 | | P | | 450 A \$ 28.13 | 6,700 | D |
| Class A Common Stock | 12/19/2006 | | P | | 100 A \$ 28.14 | 6,800 | D |
| Class A Common Stock | 12/19/2006 | | P | | 450 A \$ 28.15 | 7,250 | D |

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

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(9-02)

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 Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Value of Underlying Securities (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|
| Class B Common Stock | \$ 0 ⁽¹⁾ | 12/19/2006 | | J ⁽²⁾ | 43,000 | ⁽³⁾ ⁽⁴⁾ | Class A Common Shares | ⁽¹⁾ \$ 2 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|-----------|-----------------------------|
| | Director | 10% Owner | Officer | Other |
| LANNING JAMES W 2913 US HIGHWAY 70 WEST BLACK MOUNTAIN, NC 28711 | X | | President | Profit Sharing Plan Trustee |

Signatures

James W.
Lanning 12/21/2006

^{**}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) 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.
- (2) The reported transaction constitutes a sale of Class B Common Stock by the Ingles Markets Investment/Profit Sharing Plan (the "Plan"). The number of shares reported as sold and as beneficially owned reflect the total number of shares sold or owned by the Plan for the benefit of all Plan participants. The reporting person is a trustee of the Plan. The reporting person disclaims beneficial ownership of the reported securities except to the extent of his or her pecuniary interest therein, if any, and this report shall not be deemed an admission

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that the reporting person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose except to the extent of his or her pecuniary interest therein. 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.

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