ANDERSONS INC Form 4 April 05, 2006

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

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

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

1(b).

(Print or Type Responses)

| 1. Name and Address of Reporting Person ** GALLAGHER CHARLES E | | | 2. Issuer Name and Ticker or Trading Symbol | 5. Relationship of Reporting Person(s) to Issuer | | | |
|--|---------|----------|--|--|--|--|--|
| | | | ANDERSONS INC [ANDE] | (Check all applicable) | | | |
| (Last) | (First) | (Middle) | 3. Date of Earliest Transaction | | | | |
| 480 W DUSSE | L DR | | (Month/Day/Year) 04/01/2006 | Director 10% Owner _X_ Officer (give title Other (specify below) Vice President Human Resources | | | |
| (Street) MAUMEE, OH 43537 | | | 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 Person | | | |
| (City) | (State) | (Zin) | | | | | |

| (City) | (State) (Zi | ^{p)} Table l | - Non-Der | ivative Securities Acq | uired, Disposed o | f, or Beneficial | ly Owned |
|------------------------|--------------------------------------|-------------------------------|------------------|----------------------------------|-------------------------|---------------------------|------------|
| 1.Title of Security | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if | 3. Transactio | 4. Securities on Acquired (A) or | 5. Amount of Securities | 6. Ownership Form: Direct | |
| (Instr. 3) | | any | Code | Disposed of (D) | Beneficially | (D) or | Beneficial |
| | | (Month/Day/Year) | (Instr. 8) | (Instr. 3, 4 and 5) | Owned | Indirect (I) | Ownership |
| | | | | | Following | (Instr. 4) | (Instr. 4) |
| | | | | (A) | Reported | | |
| | | | | (A) or | Transaction(s) | | |
| | | | Code V | Amount (D) Price | (Instr. 3 and 4) | | |
| COMMON | | | , | (2) | 12,857.796 | D | |

STOCK

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)

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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 on 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 Ai Underlying Se (Instr. 3 and 4) |
|--|---|---|---|--|---|--|--------------------|--|
| | | | | | | Date Exercisable | Expiration Date | Title |
| | | | | Code V | (A) (D) | | | |
| PERFORMANCE SHARE UNIT | \$ 0 (1) | 04/01/2006 | | A | 440 | 12/31/2008 | 01/01/2009 | COMMON STOCK |
| SOSAR | \$ 78.23 | 04/01/2006 | | A | 2,600 | 04/01/2009 | 04/01/2011 | COMMON STOCK |
| PERFORMANCE SHARE UNIT | \$ 0 (2) | | | | | 12/31/2007 | 01/01/2008 | COMMON STOCK |
| STOCK OPTION | \$ 31 | | | | | 04/01/2005 | 03/31/2010 | COMMON STOCK |

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

GALLAGHER CHARLES E 480 W DUSSEL DR MAUMEE, OH 43537

Vice President Human Resources

Signatures

Reporting Person

Charles E.
Gallagher

**Signature of 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).
- Stock Performance Unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS from (1) 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.
- Stock Performance Unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS from 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.

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.

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