

ANDERSONS INC  
Form 4  
September 24, 2008

**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**

(Last) (First) (Middle)  
480 W DUSSEL DR  
(Street)

MAUMEE, OH 43537

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ANDERSONS INC [ANDE]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
09/24/2008

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, Grain Division

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  | Code                           | V   | Amount or Price   |  |   |
| COMMON STOCK                    | 09/24/2008                           |  | M                              |   | 14,000 A \$ 7.9835  | 51,385.715   | D   |
| COMMON STOCK                    | 09/24/2008                           |  | F                              |   | 6,091 D \$ 45.41  | 45,294.715   | D   |
| COMMON STOCK                    |                                      |  |                                |   |   | 800  | I IRA FBO HAROLD M. REED                              |
| COMMON STOCK                    |                                      |  |                                |   |   | 788  | I IRA FBO KELLEEN E. REED                             |

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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<br>(Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed Execution Date, if any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date<br>(Month/Day/Year) | 7. Title and Underlying Security<br>(Instr. 3 and 4) |              |
|---|--|---|---|-----------------------------------|--|---|--|--------------|
|   |  |   |   | Code                              | V (A) (D)  | Date Exercisable  | Expiration Date                                      | Title        |
| STOCK OPTION                                  | \$ 7.9835  | 09/24/2008                              |   | M                                 | 14,000   | 01/01/2004  | 01/01/2009   | COMMON STOCK |
| PERFORMANCE SHARE UNIT                        | \$ 0 <sup>(1)</sup>                                    |   |   |                                   |  | 12/31/2008  | 01/01/2009   | COMMON STOCK |
| PERFORMANCE SHARE UNIT                        | \$ 0 <sup>(2)</sup>                                    |   |   |                                   |  | 12/31/2010  | 01/01/2011   | COMMON STOCK |
| PERFORMANCE SHARE UNIT                        | \$ 0 <sup>(3)</sup>                                    |   |   |                                   |  | 12/31/2009  | 01/01/2010   | COMMON STOCK |
| SOSAR   | \$ 46.26   |   |   |                                   |  | 03/01/2009  | 04/01/2013   | COMMON STOCK |
| SOSAR   | \$ 42.08   |   |   |                                   |  | 03/01/2010  | 03/31/2012   | COMMON STOCK |
| SOSAR   | \$ 39.115  |   |   |                                   |  | 04/01/2009  | 04/01/2011   | COMMON STOCK |
| STOCK OPTION                                  | \$ 15.5  |   |   |                                   |  | 04/01/2005  | 03/31/2010   | COMMON STOCK |

## Reporting Owners

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

## Signatures

Harold M Reed

09/24/2008

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

(2) Stock Performance Unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS from 1/1/2007 to 12/31/2009. Number of underlying shares are determined by the three-year cumulative fully diluted EPS for the performance period.

(3) Stock performance unit granted pursuant to The Andersons, Inc. Plan. Units vest 100% in 3 years contingent on cumulative EPS from 1/1/2008 to 12/31/2010. 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.

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