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

FORM 10-K

☒ ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE FISCAL YEAR ENDED September 26, 2003

☐ TRANSITION REPORT PURSUANT TO SECTION 13 OF 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934 FOR THE TRANSITION PERIOD FROM____to____

Commission File Number 0-24708

AMCON Distributing Company
(Exact name of Registrant as specified in its charter)

Delaware	47-0702918
(State or other jurisdiction of incorporation or organization)	(I.R.S. Employer Identification No.)

7405 Irvington Road, Omaha NE 68122
(Address of principal executive offices)

Registrant's telephone number, including area code: (402) 331-3727
Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Name of each exchange on which registered
None	None

Securities registered pursuant to Section 12(g) of the Act:
Common Stock, $.01 Par Value
(Title of class)

Indicate by check mark whether the Registrant (1) has filed all reports required to be filed by Section 13 of 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the Registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes__X__ No______

Indicate by check mark if disclosure of delinquent filers pursuant to Item 405 of Regulation S-K is not contained herein, and will not be contained, to the best of Registrants' knowledge, in definitive proxy or information statements incorporated by reference in Part III of this Annual Report on Form 10-K or any other amendment to this Form 10-K. ☒

Indicate by check mark whether the registrant is an accelerated filer (as defined in Rule 12b-2 of the Exchange Act). Yes______ No__X__

The aggregate market value of equity securities held by non-affiliates of the Registrant on March 28, 2003 was approximately $6.8 million.

As of December 12, 2003 there were 3,168,954 shares of common stock outstanding.

- Documents Incorporated by Reference -

Portions of the Company's 2003 Annual Report to Shareholders are incorporated herein by reference into Parts I, II and IV. Portions of the Company's Proxy Statement pertaining to the March 11, 2004 Annual Shareholders' Meeting are incorporated herein by reference into Part III.

AMCON DISTRIBUTING COMPANY

2003 FORM 10-K ANNUAL REPORT

Table of Contents

		Page
	PART I	
Item 1.	Business	3
Item 2.	Properties	9
Item 3.	Legal Proceedings	10
Item 4.	Submission of Matters to a Vote of Security Holders	10
Item 4A.	Executive Officers of the Company	10
	PART II	
Item 5.	Market for the Registrant's Common Stock and Related Stockholder Matters	11
Item 6.	Selected Financial Data	11
Item 7.	Management's Discussion and Analysis of Financial Condition and Results of Operations	11
Item 7A.	Quantitative and Qualitative Disclosures About Market Risk	11
Item 8.	Financial Statements and Supplementary Data	11
Item 9.	Changes in and Disagreements with Accountants on Accounting and Financial Disclosure	11
Item 9A.	Controls and Procedures	12
	PART III	
Item 10.	Directors and Executive Officers of the Registrant	12
Item 11.	Executive Compensation	12
Item 12.	Security Ownership of Certain Beneficial Owners and Management	12
Item 13.	Certain Relationships and Related Transactions	13
Item 14.	Principal Accountant Fees and Services	13
	PART IV	
Item 15.	Exhibits, Financial Statement Schedules and Reports on Form 8-K	13

PART I

ITEM 1. BUSINESS

General

AMCON Distributing Company ("AMCON" or the "Company") was incorporated in Delaware in 1986. The Company's principal executive offices are located at 7405 Irvington Road, Omaha, Nebraska 68122. The telephone number at that address is 402-331-3727 and the website address is www.amcon.com. The Company makes available free of charge on its website, its reports on Forms 10-K, 10-Q and 8-K as soon as reasonably practical after filing with the SEC.

AMCON is primarily engaged in the wholesale distribution of consumer products including cigarettes and tobacco products, candy and other confectionery, beverages, groceries, paper products and health and beauty care products. In addition, the Company operates thirteen retail health food stores in Florida and the Midwest and a non-alcoholic beverage business that includes a natural spring water bottling and packaging operation in the State of Hawaii and a marketing and distribution operation which is focused on selling the Company's Hawaiian natural spring water and other specialty beverages. As used herein, unless the context indicates otherwise, the term "ADC" means the wholesale distribution business and "AMCON" or the "Company" means AMCON Distributing Company and its subsidiaries.

Wholesale Distribution Business

ADC serves approximately 7,500 retail outlets in the Great Plains and Rocky Mountain regions, the largest of which accounted for less than 5.3% of AMCON's total revenues during fiscal 2003. Convenience Store News, a trade periodical, ranked ADC as the ninth (9th) largest distributor in its industry out of approximately 1,000 distributors in the United States based upon fiscal 2002 sales volume. From its inception, ADC has pursued a strategy of growth through increased sales and acquisitions. Since 1993, ADC has focused on increasing operating efficiency in its distribution business by merging smaller branch distribution facilities into larger ones. In addition, ADC has grown through expansion of its market area into contiguous regions and by introduction of new product lines to customers.

ADC distributes approximately 13,000 different consumer products, including cigarettes and tobacco products, candy and other confectionery, beverages, groceries, paper products, health and beauty care products, frozen and chilled products and institutional food service products. While cigarettes accounted for approximately 73% of the Company's sales volume during fiscal 2003, ADC continues to diversify its businesses and product lines in an attempt to lessen its dependence upon cigarette sales. ADC's principal suppliers include Philip Morris USA, RJ Reynolds Tobacco, Brown & Williamson, Proctor & Gamble, Hershey, Mars, William Wrigley and Nabisco. ADC also markets private label lines of cigarettes, tobacco, snuff, water, candy products, batteries and film.

ADC has sought to increase sales to convenience stores and petroleum marketers by adopting a number of operating strategies which it believes gives it a competitive advantage with these types of retailers. One key operating strategy is a commitment to customer service. In a continuing effort to provide better service than its competitors, ADC offers a complete point-of-sale (POS) program to assist with customer image building and product promotions, health and beauty programs, profit building private label programs and custom food service programs, all of which have proven to be advantageous to convenience store customers. ADC has a policy of next-day delivery and employs a concept of selling products in cut-case quantities or "by the each" (i.e. individual units). ADC also offers planograms to convenience store customers to assist in the design of their store and display of products within the store. In addition, customers are able to use ADC's web site to manage their inventory and retail prices, as well as obtain periodic velocity management reports.

ADC has worked to improve its operating efficiency by investing in the latest in systems technology, including computerization of buying and financial control functions. Inventory management has become even more critical due to the significant price of cigarettes. ADC has also sought to reduce inventory expenses by improving the number of times its inventory is renewed during a period ("inventory turns") for the same level of sales. Inventory turned 27.5 times in fiscal year 2003. Inventory turns for the past five years are as follows:

Fiscal Year	Times Inventory Turned
2003	27.5
2002	28.5
2001	26.8
2000	25.4
1999	24.5

By keeping its operating costs down, ADC is better able to price its products in such a manner to achieve an advantage over less efficient distributors in its market areas.

ADC's main office is in Omaha, Nebraska. ADC has six distribution centers located in Illinois, Missouri, Nebraska, North Dakota, South Dakota, and Wyoming. These distribution centers contain a total of approximately 495,000 square feet of floor space and employ modern equipment for the efficient distribution of the large and diverse product mix. ADC also operates a fleet of approximately 230 delivery vehicles, including straight trucks and over-the-road vehicles with refrigerated trailers.

Retail Health Food Business

AMCON's retail health food stores, which are operated as Chamberlin's Market & Café ("Chamberlin's" or "CNF") and Akin's Natural Foods Market ("Akin's" or "ANF"), offer over 35,000 different product selections for their customers. Chamberlin's, which was first established in 1935, is an award-winning and highly-acclaimed chain of seven health and natural product retail stores, all offering an extensive selection of natural supplements and herbs, baked goods, dairy products, delicatessen items and organic produce. Chamberlin's operates all of its stores in and around Orlando, Florida.

Akin's, also established in 1935, is also an award winning chain of six health and natural product retail stores, each offering an extensive line of natural supplements and herbs, dairy products, delicatessen items and organic produce. In the July 2003 issue of Whole Foods Magazine, a national trade periodical, Akin's was named "Retailer of the Year" in the retail health food industry. Akin's has locations in Tulsa (2 stores) and Oklahoma City, Oklahoma; Lincoln, Nebraska; Springfield, Missouri; and Topeka, Kansas. Current plans exist to add at least one new store in fiscal 2004.

AMCON's retail health food stores are managed collectively through a main office in Tulsa, OK, but utilize the name recognition of the established health food retail chains that were acquired. The Company endeavors to maintain the local identity of each chain while providing a means to achieve operating synergies leading to cost savings through centralized management of operations.

Beverage Business

AMCON's beverage business consists of Hawaiian Natural Water Company, Inc. ("HNWC") and The Beverage Group, Inc. ("TBG"). HNWC, which was acquired in December 2001 and is headquartered in Pearl City, HI, was formed in 1994 for the purpose of bottling, marketing and distributing Hawaiian natural spring water in Hawaii, the mainland and foreign markets. HNWC's Hawaiian Springs® brand is the only bottled "natural" spring water available from Hawaii. All other bottled waters produced in Hawaii contain "purified" water, from which chemicals and minerals have been removed by means of reverse osmosis filtration. HNWC draws its Hawaiian Springs water from a well located at the base of the Mauna Loa mountain in Kea'au (near Hilo) on the big island of Hawaii. The water is "bottled at the source" in polyethylene terepthalate ("PET") plastic bottles, which are produced from pre-forms at HNWC's bottling facility. All of HNWC's retail PET products are bottled at its facility in Kea'au, HI. These products consist of the Hawaiian Springs natural spring water line, the Ali'i purified water line and various limited production co-packaged labeled products.

AMCON formed TBG in January 2003 as a wholly-owned subsidiary for the purpose of marketing and distributing HNWC's bottled natural spring water products and other premium specialty beverages. TBG owns the Bahia® tradename and has exclusive marketing and distribution rights in the United States, Canada and Mexico for its beverage portfolio which includes Hype Energy Drink™, Royal Kona Coffee®, Bottle Green® and Xterra®. Xterra also includes a line of energy bars. TBG has brokerage agreements with several national brokerage firms to expand distribution in the convenience store and health foods channels and markets directly to the grocery store and club store markets. TBG's main office is in Pasadena, CA. TBG maintains inventory in several public warehouses throughout the United States who also operate as consolidators, which allows customers to purchase less than truckload amounts of TBG product in an efficient manner.

Acquisitions and Discontinued Operations

Since 1981, the Company has acquired 24 consumer product distributors in the Great Plains, Rocky Mountain and Southern regions of the United States.

On June 1, 2001, AMCON completed the acquisition of substantially all of the distribution business and net assets of Merchant's Wholesale, Inc. located in Quincy, Illinois (the "Quincy" distribution business). In addition, the Company purchased a 206,000 square foot building occupied by Merchants and owned by Merchants' sole stockholder.

On December 17, 2001 the Company completed a merger with HNWC, pursuant to which HNWC merged with and into, and thereby became, a wholly-owned subsidiary of AMCON Distributing Company. The merger consideration valued the entire common equity interest in HNWC at approximately $2.9 million, which was paid in cash of $0.8 million during fiscal 2001 and in common stock of the Company valued at $2.1 million. As a result, the Company issued 373,558 shares of its common stock to outside HNWC shareholders, representing 12.0% of the Company's outstanding shares after giving effect to the merger. HNWC option holders and warrant holders also received comparable options and warrants of the Company, but with the exercise price and number of shares covered thereby being adjusted to reflect the exchange ratio.

Effective March 23, 2001, AMCON sold the assets of Food For Health Co. Inc. for $10.3 million, subject to certain adjustments. That sale is reflected as discontinued operations in AMCON's consolidated financial statements. Results from the discontinued operations have been excluded from income from continuing operations in the accompanying consolidated statements of operations. The effects of the discontinued operations on net income and per share data are reflected within the accompanying consolidated statements of operations.

Business Segments

AMCON has three reportable business segments: the wholesale distribution of consumer products; the retail sale of health and natural food products; and a beverage division consisting of HNWC and TBG, which was formed in fiscal 2003. As described above, AMCON disposed of its health food distribution segment during the second quarter of fiscal 2001. The results of the acquired Quincy distribution business are included in the wholesale distribution of consumer products segment due to similar economic characteristics shared by AMCON's existing distribution business and the Quincy distribution business, as well as similar characteristics with respect to the nature of products distributed, the type and class of customers for the distribution products and the methods used to distribute the products. The results of the retail health food stores are included in the retail segment due to similar economic characteristics, as well as similar characteristics with respect to the nature of products sold, the type and class of customers for the health food products and the methods used to sell the products. The results of HNWC and TBG comprise the beverage segment due to their unique economic characteristics and the nature of the products, as well as the methods used to sell and distribute the products. The segments are evaluated on revenues, gross margins, operating income and income before taxes.

Principal Products

Cigarettes. Sales of cigarettes and the gross margin derived therefrom for the fiscal years ending 2003, 2002, and 2001 are set forth below (dollars in millions):

	Fiscal Year Ended		
	2003	2002	2001
Sales	$564.8	$640.4	$420.1
Sales as a % of Total Sales	73.1%	75.6%	72.7%
Gross Margin	$22.5	$24.4	$18.1
Gross Margin as a % of Total Gross Margin	37.5%	39.5%	39.6%
Gross Margin Percentage	4.0%	3.8%	4.3%

Revenues from the sale of cigarettes during fiscal 2003 decreased by 11.8% as compared to fiscal 2002, while gross profit from the sale of cigarettes decreased by 2.8% during the same period (see "MANAGEMENT'S DISCUSSION AND ANALYSIS-Results of Operations-Fiscal Year Ended 2003 Versus Year Ended 2002" in the Annual Report to Shareholders for the Fiscal Year Ended September 26, 2003 which is incorporated herein by reference). Sales of cigarettes represented approximately 73% of the Company's sales volume during fiscal 2003. This represents a 2.5% decrease from the prior year and related primarily to a decrease in cigarette prices on Philip Morris and Brown & Williamson brands beginning in the second quarter of 2003. Although the Philip Morris price reduction program was communicated as a temporary reduction, Philip Morris has extended the program through January 2004 and could extend it further. Brown & Williamson has stated that their price reduction program is permanent. In addition, the Company experienced a 9.0% reduction in carton volume in fiscal 2003 compared to fiscal 2002.

Since 1983, ADC has sought to position itself to capitalize on consumer demand for discount or value-priced cigarettes by marketing its own private label cigarettes as a high-quality, value-priced alternative to premium cigarettes. Substantial price increases implemented by manufacturers of premium cigarettes during the late 1980's and early 1990's resulted in a demand for private label cigarettes, which are sold at lower prices than premium brands. Significant manufacturers' price decreases in premium brand cigarettes, aimed at recapturing market share, occurred in 1993 and have caused a steady decline in the sales of private label cigarettes since that time. Sales of ADC's private label cigarettes have declined an average of 35% annually since 1993. Philip Morris USA has manufactured ADC's private label cigarettes since 1988 under an exclusive agreement. The Company entered into a new private label cigarette manufacturing agreement with Philip Morris effective October 1, 2002. The new agreement ends on December 31, 2004, and ADC has two one-year renewal options. Terms of the new agreement are not as favorable to the Company as the prior agreement.

Confectionery. Candy, related confectionery items and snacks constitute the Company's second largest-selling product line, representing approximately 6.8% of the Company's total sales volume during fiscal 2003. Sales of confectionery items and the gross margin derived therefrom for the fiscal years ending 2003, 2002, and 2001 are set forth below (dollars in millions):

	Fiscal Year Ended		
	2003	2002	2001
Sales	$51.4	$52.6	$39.3
Gross Margin	6.4	6.1	4.0
Gross Margin Percentage	12.5%	11.5%	10.1%

AMCON supplies customers with over 1,900 different types of candy and related products, including chocolate bars, cookies, chewing gum, nuts and other snack items. Major brand names include products manufactured by Hershey (Reese's, Kit Kat, and Hershey), Mars (Snickers, M&M's, and Milky Way), William Wrigley and Nabisco. The Company also markets its own private label candy under a manufacturing agreement with Palmer Candy Company.

Other Tobacco Products. Sales of other tobacco products (cigars, snuff, chewing tobacco, etc.) represents AMCON's third largest-selling product line, representing approximately 6.1% of the Company's total sales volume during fiscal 2003. Sales of other tobacco products and the gross margin derived therefrom for the fiscal years ending 2003, 2002 and 2001 are set forth below (dollars in million):

	Fiscal Year Ended		
	2003	2002	2001
Sales	$48.3	$46.7	$32.9
Gross Margin	4.0	3.7	2.5
Gross Margin Percentage	8.3%	7.9%	7.7 %

Natural Foods and Related Products. Natural foods and related products, which are primarily sold by the retail segment, constitute the Company's fourth largest-selling product line, representing approximately 4.1% of the Company's total sales volume during fiscal 2003. Sales of natural foods and related products and the gross margin derived therefrom for the fiscal years ending 2003, 2002 and 2001 are set forth below (dollars in millions):

	Fiscal Year Ended		
	2003	2002	2001
Sales	$33.1	$31.6	$31.8
Gross Margin	13.2	13.2	11.9
Gross Margin Percentage	39.8%	41.7%	37.3%

Other Product Lines. Over the past decade, AMCON's strategy has been to expand its portfolio of consumer products in order to better serve its customer base. AMCON's other product lines include bottled water and other beverages, groceries, paper products, health and beauty care products, frozen and chilled products and institutional food products. During fiscal 2003, AMCON's sales of other products decreased $1.3 million or 1.7% due to the loss of several key customers during the year. During fiscal 2003, the gross profit margin on these types of products was 18.8% compared to 19.2% for fiscal 2002.

Competition

The distribution business is highly competitive. There are many similar distribution companies operating in the same geographical regions as ADC. ADC is one of the largest distribution companies of its kind operating in its market area. ADC's principal competitors are national wholesalers such as McLane Co., Inc. (Temple, TX) and Core-Mark International (San Francisco, CA) and regional wholesalers such as Eby-Brown LLP (Chicago, IL) and Farner-Bocken (Carroll, IA), along with a host of smaller grocery and tobacco wholesalers. Most of these competitors generally offer a wide range of products at prices comparable to ADC’s. ADC seeks to distinguish itself from its competitors by offering a higher level of technology than its smaller competitors and higher level of customer service than its larger competitors.

The natural food retail industry is highly fragmented, with more than 9,000 stores operating independently or as part of small chains. The two leading natural food chains, Whole Foods Market and Wild Oats, continue to expand their geographic markets by opening stores in new markets. In addition, conventional supermarkets and mass market outlets also are increasing their emphasis on the sale of natural products. These strategies have contributed to the saturation of health food retail stores in some markets. This has increased competition in the health food sector and has had a restraining impact on same store sales increases in some markets and a slight reduction in same store sales in other markets.

The retail bottled water and specialty beverage market is highly competitive, with numerous participants selling products often perceived as generic by consumers. The principal bases of competition in the industry are brand recognition, price, water source for bottled water products, and packaging. Price competition has become more pronounced as the industry has matured. The Company seeks to develop recognition for its brands by differentiating its products from more recognized products in the brand category. The Hawaiian Springs brand of natural spring water is unique because of its water source. HNWC is the only producer of natural spring water from Hawaii. Most other popular brands, such as Aquafina®, Dasani®, Crystal Geyser®, and Arrowhead® are all bottled on the mainland and sell "purified" municipal water, not "natural" or "spring" water. HNWC generally prices this product at or slightly below the price for other premium brands. TBG's line of Xterra sports beverages is a "natural" sports drink alternative to Gatorade® and Powerade® and the Xterra energy bars were developed as a better tasting, natural alternative to other power bars on the market. HYPE Energy Drink is a cranberry based energy drink alternative to Red Bull®. Royal Kona Coffee is a line of "iced" coffee designed to compete against a similar line offered by Starbucks®. Management believes that by offering a portfolio of high quality specialty beverages, retailers have the ability to choose products that meet their niche market and offer consumers natural alternatives to more popular brands.

Seasonality

Sales in the wholesale distribution and beverage segments are somewhat seasonal by nature and tend to be higher in warm weather months, which generally fall within the Company's third and fourth quarters.

Government Regulation

Various state government agencies regulate the distribution of cigarettes and tobacco products in several ways, including the imposition of excise taxes, licensing and bonding requirements. Complying with these regulations is a very time-consuming, expensive and labor-intensive undertaking. For example, each state (as well as certain cities and counties) requires the Company to collect excise taxes ranging from $1.20 to $9.80 per carton on all cigarettes sold by it in the state. Such excise taxes must be paid in advance and, in most states, is evidenced by a stamp which must be affixed to each package of cigarettes. A number of states increased their excise tax on cigarettes in fiscal 2002 and 2003, and more are expected to do so in the future.

The Company is also subject to regulation by state and local health departments, the U.S. Department of Agriculture, the Food and Drug Administration, U.S. Department of Transportation and the Drug Enforcement Agency. These agencies generally impose standards for product quality and sanitation, as well as, for security and distribution policies.

The bottled water industry is regulated both in the United States and abroad. Various state and Federal regulations, designed to ensure the quality of the product and the truthfulness of its marketing claims, require HNWC to monitor each aspect of its production process, including its water source, bottling operations and packaging and labeling practices. The Environmental Protection Agency requires a yearly analysis of HNWC’s water source by a certified laboratory with respect to a comprehensive list of contaminants (including herbicides, pesticides, volatile chemicals and trace metals). In addition, the Hawaii Department of Health requires weekly microbiological testing of HNWC’s source water.

HNWC's bottling facility has an on-site laboratory, where samples of its finished product are visually and chemically tested daily. HNWC also utilizes an independent state certified laboratory to test samples from each production run. In addition, HNWC's production line is subject to constant visual inspection. HNWC believes that it meets or exceeds all applicable regulatory standards concerning the quality of its water.

In addition to U.S. regulations, HNWC must meet the requirements of foreign regulatory agencies in order to export and sell its product into other countries. These requirements are generally similar to, and in certain respects more stringent than, U.S. regulations. HNWC believes that it is in compliance with applicable regulations in all foreign territories where it currently markets its product.

Failure to meet applicable regulations in the U.S. or foreign markets could lead to costly recalls or loss of certification to market products. Even in the absence of governmental action, loss of revenue could result from adverse market reaction to negative publicity.

Environmental Matters

The Company believes that all of its real property is in compliance with all regulations regarding the discharge of toxic substances into the environment and is not aware of any condition at its properties that could have a material adverse effect on its financial condition or results of operations. In that regard, the Company has not been notified by any governmental authority of any potential liability or other claim in connection with any of its properties.

Employees

At fiscal year end 2003, the Company had 1,042 full-time and part-time employees in the following areas:

Managerial	56
Administrative	90
Delivery	122
Sales & Marketing	447
Warehouse	327
Total Employees	1,042

All of ADC's delivery employees in the Quincy distribution center, representing 37% of ADC's delivery employees company-wide, are represented by the International Association of Machinists and Aerospace Workers. Management believes its relations with its employees are generally good.

ITEM 2. PROPERTIES

The location and approximate square footage of the six distribution centers, thirteen retail stores, water bottling and packaging plant and sales and marketing offices operated by AMCON as of fiscal year end 2003 are set forth below:

Location	Square Feet
Distribution - IL, MO, ND, NE, SD & WY	494,600
Retail - FL, KS, MO, NE & OK	126,600
Beverage - HI & CA	20,000
Total Square Footage	641,200

AMCON owns its distribution facilities in Quincy, Illinois and Bismarck, North Dakota. These facilities are subject to a first mortgage securing borrowings under the Company's mortgage loan and a second mortgage securing future payments owed in connection with the Merchants Wholesale acquisition (see "MANAGEMENT'S DISCUSSION AND ANALYSIS-Liquidity and Capital Resources" in the Annual Report to Shareholders for the Fiscal Year Ended 2003 which is incorporated herein by reference).

AMCON leases its remaining distribution facilities, retail stores, water bottling plant, offices and certain equipment under noncancellable operating and capital leases. Leases for the four distribution facilities, thirteen retail stores and water bottling and packaging plant leased by the Company have base terms expiring from 2004 to 2052. Minimum future lease commitments for these properties and equipment total approximately $24.8 million as of fiscal year end 2003.

AMCON also has future lease obligations for a facility and equipment related to the discontinued operations of its former health food distribution business. The Company estimated its ultimate liabilities related to these leases and recorded a charge to earnings during the second quarter of fiscal 2001. The Company negotiated a termination settlement during fiscal 2002 on its former Arizona facility and entered into a sublease agreement on the remaining facility in Florida. The sub-tenant of the Florida facility was in default as of fiscal year end 2003 and the Company began eviction proceedings. The Company incurred approximately $0.1 million of expenses associated with the facility during fiscal 2003. Management expects there will be further expenditures incurred on the Florida facility in fiscal 2004 prior to finding another sub-tenant for the property. These expenditures will be expensed as incurred. However, management is confident that the building can be subleased, so no amount related to the lease obligation has been recorded in the reserve for discontinued operations. Any differences between these expense estimates and their actual settlement will change the loss accordingly.

Management believes that its existing facilities are adequate for the Company's present level of operations; however, larger facilities and additional cross-dock facilities and retail stores may be required to accommodate the Company's anticipated growth in certain market areas.

ITEM 3. LEGAL PROCEEDINGS

The Company is subject to claims and litigation in the ordinary course of its business. However, in the opinion of management, no currently pending legal proceedings or claims against the Company will, individually or in the aggregate, have a material adverse effect on the Company's financial condition or results of operations.

ITEM 4. SUBMISSION OF MATTERS TO A VOTE OF SECURITY HOLDERS

There were no matters submitted to a vote of security holders during the fourth quarter of fiscal year 2003.

ITEM 4A. EXECUTIVE OFFICERS OF THE COMPANY

The Company's day-to-day affairs are managed by its executive officers, who are appointed by the Board of Directors for terms of one year. The Company has entered into employment agreements with Mr. Wright and Ms. Evans each with a term expiring on December 31, 2004. These executive officers are as follows:

Name	Age	Position
William F. Wright	61	Chairman of the Board, Director
Kathleen M. Evans	56	President, Director
Eric J. Hinkefent	42	President of CNF and HFA
Michael D. James	42	Secretary, Treasurer and Chief Financial Officer

William F. Wright has served as the Chairman and Chief Executive Officer of AMCON Corporation (the former parent of AMCON) since 1976 and as Chairman of the Company since 1981. From 1968 to 1984, Mr. Wright practiced corporate and securities law in Lincoln, Nebraska. Mr. Wright is a graduate of the University of Nebraska and Duke University School of Law and is a certified public accountant.

Kathleen M. Evans became President of the Company in February 1991. Prior to that time she served as Vice President of AMCON Corporation from 1985 to 1991. From 1978 until 1985, Ms. Evans acted in various capacities with AMCON Corporation and its operating subsidiaries.

Eric J. Hinkefent has served as President of both Chamberlin Natural Foods, Inc. and Health Food Associates, Inc. since October 2001. Prior to that time he served as President of Health Food Associates, Inc. beginning in 1993. He has also served on the board of The Healthy Edge, Inc. from 1999 through 2003. Mr. Hinkefent is a graduate of Oklahoma State University.

Michael D. James became Treasurer and Chief Financial Officer of the Company in June 1994. In November 1997, he assumed the responsibilities of Secretary of the Company. He is a certified public accountant and is responsible for all financial and reporting functions within the Company. Prior to joining AMCON, Mr. James practiced accounting for ten years with the firm of PricewaterhouseCoopers LLP, serving as the senior tax manager of the Omaha, Nebraska office from 1992 until 1994. Mr. James is a graduate of Kansas State University.

PART II

ITEM 5. MARKET FOR THE REGISTRANT'S COMMON STOCK AND RELATED STOCKHOLDER MATTERS

The information required by this item is incorporated by reference from the Company's Annual Report to Shareholders for the fiscal year ended September 26, 2003 under the heading "Market for Common Stock."

ITEM 6. SELECTED FINANCIAL DATA

The information required by this item is incorporated by reference from the Company's Annual Report to Shareholders for the fiscal year ended September 26, 2003 under the heading "Selected Financial Data."

ITEM 7. MANAGEMENT'S DISCUSSION AND ANALYSIS OF FINANCIAL CONDITION AND RESULTS OF OPERATIONS

The information required by this item is incorporated by reference from the Company's Annual Report to Shareholders for the fiscal year ended September 26, 2003 under the heading "Management's Discussion and Analysis."

ITEM 7A. QUANTITATIVE AND QUALITATIVE DISCLOSURES ABOUT MARKET RISK

The information required by this item is incorporated by reference from the Company's Annual Report to Shareholders for the fiscal year ended September 26, 2003 under the heading "Management's Discussion and Analysis - Quantitative and Qualitative Disclosures About Market Risk."

ITEM 8. FINANCIAL STATEMENTS AND SUPPLEMENTARY DATA

The financial statements and accompanying notes, together with the report of independent accountants, are incorporated by reference from the Company's Annual Report to Shareholders for the fiscal year ended September 26, 2003 under the heading "Consolidated Financial Statements." Supplemental financial information is incorporated by reference from the Annual Report to Shareholders for the fiscal year ended September 26, 2003 under the heading "Selected Quarterly Financial Data."

ITEM 9. CHANGES IN AND DISAGREEMENTS WITH ACCOUNTANTS ON ACCOUNTING AND FINANCIAL DISCLOSURE

None.

ITEM 9.A. CONTROLS AND PROCEDURES

The Company's management, including the Company's Principal Executive Officer and Chief Financial Officer, reviewed and evaluated the effectiveness of the design and operation of the Company's disclosure controls and procedures. Based on that review and evaluation, the Principal Executive Officer and Chief Financial Officer have concluded that the Company's current disclosure controls and procedures, as designed and implemented, were effective as of the end of the period covered by this report. There have been no significant changes in the Company's internal controls or in other factors that could significantly affect the Company's internal controls subsequent to the date of their evaluation. There were no significant material weaknesses identified in the course of such review and evaluation and, therefore, no corrective measures were taken by the Company.

PART III

ITEM 10. DIRECTORS AND EXECUTIVE OFFICERS OF THE REGISTRANT

The Registrant's Proxy Statement to be used in connection with the 2004 Annual Meeting of Shareholders (the "Proxy Statement") will contain under the caption "Election of Directors" certain information required by Item 10 of Form 10-K and such information is incorporated herein by this reference. The information required by Item 10 of Form 10-K as to executive officers is set forth in Item 4A of Part I hereof.

Section 16(a) Beneficial Ownership Reporting Compliance

Section 16(a) of the Securities Exchange Act of 1934 requires the Company's directors and executive officers, and certain persons who own more than ten percent of the Company's Common Stock, to file with the Securities and Exchange Commission (the "SEC") reports of their ownership of Company Common Stock. Officers, directors and greater-than-ten-percent shareowners are required by SEC regulation to furnish the Company with copies of such Section 16(a) reports they file. Based solely upon review of the copies of such reports received by the Company and written representations from each such person who did not file an annual report with the SEC (Form 5) that no other reports were required, the Company believes that there was compliance for the fiscal year ended 2003 with all Section 16(a) filing requirements applicable to the Company officers, directors and greater-than-ten-percent beneficial owners.

Code of Ethics

The Company has adopted a Code of Ethics that applies to the Chairman, President, Chief Financial Officer and Controller, as required by Section 406 of the Sarbanes Oxley Act of 2002. A copy of the Code of Ethics is attached to this Form 10-K as Exhibit 14.1.

ITEM 11. EXECUTIVE COMPENSATION

The Registrant's Proxy Statement will contain under the captions "Compensation of Directors", "Compensation of Executive Officers" and "Compensation Committee Interlocks and Insider Participation", the information required by Item 11 of Form 10-K, and such information is incorporated herein by this reference. The information set forth under the captions "Report of Compensation Committee on Executive Compensation" and "Company Performance" is expressly excluded from such incorporation.

ITEM 12. SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS AND MANAGEMENT

The Registrant's Proxy Statement will contain under the captions "Voting Securities and Beneficial Ownership Thereof by Principal Stockholders, Directors and Officers" and "Equity Compensation Plan Information" the information required by Item 12 of Form 10-K and such information is incorporated herein by this reference.

ITEM 13. CERTAIN RELATIONSHIPS AND RELATED TRANSACTIONS

The Registrant's Proxy Statement will contain under the caption "Certain Relationships and Related Transactions" the information required by Item 13 of Form 10-K and such information is incorporated herein by this reference.

ITEM 14. PRINCIPAL ACCOUNTING FEES AND SERVICES

The Registrant's Proxy Statement will contain under the caption "Ratification of Appointment of Independent Auditor" the information required by Item 14 of Form 10-K and such information is incorporated herein by this reference.

PART IV

ITEM 15. EXHIBITS, FINANCIAL STATEMENT SCHEDULES, AND REPORTS ON FORM 8-K

(a)(1) Financial Statements

The following financial statements of AMCON Distributing Company are incorporated by reference under Item 8. The Annual Report to Shareholders for the Fiscal Year Ended September 26, 2003 is attached as Exhibit 13.1.

	Reference Page
Independent Auditors' Report	F-1
Consolidated Balance Sheets as of Fiscal Years Ended 2003 and 2002	F-2
Consolidated Statements of Operations for the Fiscal Years Ended 2003, 2002 and 2001	F-3
Consolidated Statements of Shareholders' Equity and Comprehensive Income (Loss) for the Fiscal Years Ended 2003, 2002 and 2001	F-4
Consolidated Statements of Cash Flows for the Years Ended September 30, 2003, 2002 and 2001	F-5
Notes to Consolidated Financial Statements	F-6

(2) Financial Statement Schedules

Independent Auditors' Report of Deloitte & Touche LLP

Schedule II - Valuation and Qualifying Accounts

(3) Exhibits

2.1 Fifth Amended and Restated Agreement and Plan of Merger dated September 27, 2001 by and between AMCON Distributing Company, AMCON Merger Sub, Inc. and Hawaiian Natural Water Company Inc. (incorporated by reference to Exhibit 2.1 of AMCON's Registration Statement on Form S-4 (Registration No. 333-71300) filed on November 13, 2001)

2.2 Assets Purchase and Sale Agreement by and between Food For Health Company, Inc., AMCON Distributing Company and Tree of Life, Inc. dated March 8, 2001 (incorporated by reference to Exhibit 2.1 of AMCON's Current Report on Form 8-K filed on April 10, 2001)

2.3 Amendment to Assets Purchase and Sale Agreement by and between Food For Health Company, Inc., AMCON Distributing Company and Tree of Life, Inc. effective March 23, 2001 (incorporated by reference to Exhibit 2.2 of AMCON's Current Report on Form 8-K filed on April 10, 2001)

2.4 Asset Purchase Agreement, dated February 8, 2001, between AMCON Distributing Company, Merchants Wholesale Inc. and Robert and Marcia Lansing (incorporated by reference to Exhibit 2.1 of AMCON's Current Report on Form 8-K filed on June 18, 2001)

2.5 Addendum to Asset Purchase Agreement, dated May 30, 2001, between AMCON Distributing Company, Merchants Wholesale Inc. and Robert and Marcia Lansing (incorporated by reference to Exhibit 2.2 of AMCON's Current Report on Form 8-K filed on June 18, 2001)

2.6 Real Estate Purchase Agreement, dated February 8, 2001, between AMCON Distributing Company and Robert and Marcia Lansing (incorporated by reference to Exhibit 2.3 of AMCON's Current Report on Form 8-K filed on June 18, 2001)

2.7 Addendum to Real Estate Purchase Agreement, dated May 30, 2001, between AMCON Distributing Company and Robert and Marcia Lansing (incorporated by reference to Exhibit 2.4 of AMCON's Current Report on Form 8-K filed on June 18, 2001)

3.1 Restated Certificate of Incorporation of the Company, as amended March 19, 1998 (incorporated by reference to Exhibit 3.1 of AMCON's Quarterly Report on Form 10-Q filed on May 11, 1998)

3.2 Bylaws of the Company (incorporated by reference to Exhibit 3.2 of AMCON's Registration Statement on Form S-1 (Registration No. 33-82848) filed on August 15, 1994)

4.1 Specimen Common Stock Certificate (incorporated by reference to Exhibit 4.1 of AMCON's Registration Statement on Form S-1 (Registration No. 33-82848) filed on August 15, 1994)

10.1 Grant of Exclusive Manufacturing Rights, dated October 1, 1993, between the Company and Famous Value Brands, a division of Philip Morris Incorporated, including Private Label Manufacturing Agreement and Amended and Restated Trademark License Agreement (incorporated by reference to Exhibit 10.1 of Amendment No. 1 to AMCON's Registration Statement on Form S-1 (Registration No. 33-82848) filed on November 8, 1994)

10.2 Amendment No. 1 to Grant of Exclusive Manufacturing Rights, dated October 1, 1998, between the Company and Famous Value Brands, a division of Philip Morris Incorporated, including Amendment No. 1 To Private Label Manufacturing Agreement and Amendment No. 1 to Amended and Restated Trademark License Agreement (incorporated by reference to Exhibit 10.2 of AMCON's Annual Report on Form 10-K filed on December 24, 1998)

10.3 Loan and Security Agreement, dated June 1, 2001, between the Company and LaSalle National Bank (incorporated by reference to Exhibit 10.3 on Form 10-Q filed on August 13, 2001)

10.4 ISDA Master Agreement, dated as of December 22, 2000 between LaSalle Bank National Association and Merchants Wholesale Inc., as assumed by the Company on June 1, 2001 (incorporated by reference to Exhibit 10.4 on Form 10-Q/A filed on October 4, 2001)

10.5 Secured Promissory Note, dated as of May 30, 2001 between the Company and Gold Bank (incorporate by reference to Exhibit 10.5 on Form 10-Q/A filed on October 4, 2001)

10.6 8% Convertible Subordinated Note, dated September 15, 1999 by and between Food For Health Company Inc. and Eric Hinkefent, Mary Ann O'Dell, Sally Sobol, and Amy Laminsky (incorporated by reference to Exhibit 10.1 of AMCON's Current Report on Form 8-K filed on September 30, 1999)

10.7 Secured Promissory Note, dated September 15, 1999, by and between Food For Health Company, Inc. and James C. Hinkefent and Marilyn M. Hinkefent, as trustees of the James C. Hinkefent Trust dated July 11, 1994, as amended, Eric Hinkefent, Mary Ann O'Dell, Sally Sobol, and Amy Laminsky (incorporated by reference to Exhibit 10.2 of AMCON's Current Report on Form 8-K filed on September 30, 1999)

10.8 Pledge Agreement, dated September 15, 1999, by and between Food For Health Company, Inc. and James C. Hinkefent and Marilyn M. Hinkefent, as trustees of the James C. Hinkefent Trust dated July 11, 1994, as amended, Eric Hinkefent, Mary Ann O'Dell, Sally Sobol, and Amy Laminsky (incorporated by reference to Exhibit 10.3 of AMCON's Current Report on Form 8-K filed on September 30, 1999)

10.9 First Amended and Restated AMCON Distributing Company 1994 Stock Option Plan (incorporated by reference to Exhibit 10.17 of AMCON's Current Report on Form 10-Q filed on August 4, 2000)

10.10 AMCON Distributing Company Profit Sharing Plan (incorporated by reference to Exhibit 10.8 of Amendment No. 1 to the Company's Registration Statement on Form S-1 (Registration No. 33-82848) filed on November 8, 1994)

10.11 Employment Agreement, dated May 22, 1998, between the Company and William F. Wright (incorporated by reference to Exhibit 10.14 of AMCON's Quarterly Report on Form 10-Q filed on August 6, 1998)

10.12 Employment Agreement, dated May 22, 1998, between the Company and Kathleen M. Evans (incorporated by reference to Exhibit 10.15 of AMCON's Quarterly Report on Form 10-Q filed on August 6, 1998)

10.13 ISDA Master Agreement, dated as of May 12, 2003 between the Company and LaSalle Bank National Association (incorporated by reference to Exhibit 10.13 of AMCON's Quarterly Report on Form 10-Q filed on August 11, 2003)

10.14 Swap Transaction Confirmation ($10,000,000) dated as of May 23, 2003 between the Company and LaSalle Bank National Association (incorporated by reference to Exhibit 10.14 of AMCON's Quarterly Report on Form 10-Q filed on August 11, 2003)

10.15 Swap Transaction Confirmation ($5,000,000) dated as of May 23, 2003 between the Company and LaSalle Bank National Association (incorporated by reference to Exhibit 10.15 of AMCON's Quarterly Report on Form 10-Q filed on August 11, 2003)

11.1 Statement re: computation of per share earnings (incorporated by reference to footnote 3 to the financial statements which are incorporated herein by reference to Item 8 of Part II herein)

13.1 Annual Report to Shareholders for the Fiscal Year Ended September 26, 2003

14.1 Code of Ethics for Principal Executive and Financial Officers

21.1 Subsidiaries of the Company

23.1 Consent of Deloitte & Touche LLP

31.1 Certification by William F. Wright, Chairman and Principal Executive Officer, furnished pursuant to section 302 of the Sarbanes-Oxley Act

31.2 Certification by Michael D. James, Vice President and Chief Financial Officer, furnished pursuant to section 302 of the Sarbanes-Oxley Act

32.1 Certification by William F. Wright, Chairman and Principal Executive Officer, furnished pursuant to section 906 of the Sarbanes-Oxley Act

32.2 Certification by Michael D. James, Vice President and Chief Financial Officer, furnished pursuant to section 906 of the Sarbanes-Oxley Act

(b) Reports on Form 8-K

None

SIGNATURES

Pursuant to the requirements of Section 13 or 15 (d) of the Securities Act of 1934, the Registrant, AMCON Distributing Company, a Delaware corporation, has duly caused this report to be signed on its behalf by the undersigned, thereunto duly authorized, in the City of Omaha, State of Nebraska, on the 24th day of December, 2003.

AMCON DISTRIBUTING COMPANY

By: /s/ William F. Wright
William F. Wright, Chairman

Pursuant to the requirements of the Securities Act of 1934, this report has been signed below by the following persons in the capacities indicated on the 24th day of December, 2003.

Signature	Title
/s/ William F. Wright William F. Wright	Chairman of the Board, (Principal Executive Officer), and Director
/s/ Kathleen M. Evans Kathleen M. Evans	President and Director
/s/ Michael D. James Michael D. James	Secretary, Treasurer and Chief Financial Officer (Principal Financial and Accounting Officer)
/s/ Raymond F. Bentele Raymond F. Bentele	Director
/s/ William R. Hoppner William R. Hoppner	Director
/s/ J. Tony Howard J. Tony Howard	Director
/s/ John R. Loyack John R. Loyack	Director
/s/ Stanley Mayer Stanley Mayer	Director
/s/ Allen D. Petersen Allen D. Petersen	Director
/s/ Timothy R. Pestotnik Timothy R. Pestotnik	Director

INDEPENDENT AUDITORS' REPORT

To the Shareholders and Board of Directors of AMCON Distributing Company:

We have audited the consolidated financial statements of AMCON Distributing Company and its subsidiaries (the "Company") as of September 26, 2003 and September 27, 2002, and for each of the three years in the period ended September 26, 2003 and have issued our report thereon dated December 24, 2003; such financial statements and report are included in your 2003 Annual Report to Shareholders and are incorporated herein by reference. Our audits also included the financial statement schedule of the Company, listed in Item 15. This financial statement schedule is the responsibility of the Company's management. Our responsibility is to express an opinion based on our audits. In our opinion, such financial statement schedule, when considered in relation to the basic financial statements taken as a whole, presents fairly in all material respects the information set forth therein.

DELOITTE & TOUCHE LLP
Omaha, Nebraska
December 24, 2003

S-1

AMCON Distributing Company
Financial Statement Schedule

SCHEDULE II - VALUATION AND QUALIFYING ACCOUNTS

<Table>
<Caption>

Description	Balance at Beginning of Period		Provision (Benefit)	Net Amounts (Written Off) Recovered	Balance at End of Period	
<S>	<C>	<C>	<C>	<C>	<C>	<C>
Allowance for doubtful accounts	Sep 29, 2000	329,069	427,852	(140,742)	Sep 28, 2001	616,179
	Sep 28, 2001	616,179	390,063	(364,768)	Sep 27, 2002	641,474
	Sep 27, 2002	641,474	166,417	27,725	Sep 26, 2003	835,616
Allowance for inventory obsolescence	Sep 29, 2000	-	222,883	-	Sep 28, 2001	222,883
	Sep 28, 2001	222,883	20,387	-	Sep 27, 2002	243,270
	Sep 27, 2002	243,270	71,035	(21,000)	Sep 26, 2003	293,305

</Table>

S-2

EX-13.1
Annual Report to Shareholders

(See attached)

EX-14.1
Code of Ethics for Principal Executive Officers and Senior Financial Officers

AMCON Distributing Company
Code of Ethics
(Principal Executive Officers and Senior Financial Officers)

This Code of Ethics ("Code") sets forth principles which the principal executive officers and senior financial officers are expected to adhere to and advocate. The Code embodies rules regarding individual and peer responsibilities, as well as responsibilities to AMCON Distributing Company (the "Company"), its shareholders, the public and other shareholders. In addition to this Code, the principal executive officer and senior financial officers are expected to adhere to the policies and principles contained in the Company's Code of Business Conduct and Ethics, which is applicable to all directors, officers and employees of the Company and which will incorporate the specific terms hereof.

In my role as a principal executive officer, principal financial officer, principal accounting officer or controller of the Company, I recognize that persons in these positions play a critical role in corporate governance, and I am committed to ensuring that stakeholders' interests are appropriately balanced, protected and preserved.

I certify that I will adhere to and advocate the following principles and responsibilities governing my professional and ethical conduct. I understand and agree that failure to adhere to this Code constitutes grounds for discipline, termination of employment, and any other remedies available under the law.

To the best of my knowledge and ability:

1. I will act with honesty and integrity, avoiding actual or apparent conflicts of interest in personal and professional relationships. When conflicts of interest do arise, I will disclose such conflicts to the Chairman of the Audit Committee of the Company. In addition, I will disclose to the Chairman of the Audit Committee any material transactions or relationships that reasonably can be expected to give rise to such a conflict. I understand that a conflict of interest can arise any time a member of my family or I have any interest in any business, property or transaction, or have any right or obligation from or to any person, which might affect the fulfillment of my job responsibilities to the Company.

2. I will provide my constituents with information that is accurate, complete, objective, relevant, timely and understandable. In particular, I will do my best to ensure that reports and documents filed with or submitted to the Securities and Exchange Commission and the American Stock Exchange, or otherwise publicly communicated by the Company, contain full, fair, accurate, timely, and understandable disclosure. If I become aware that any information contained in such reports or publicly

communicated by the Company is materially false or misleading or omits material information, I will promptly disclose this fact to the Chairman of the Audit Committee in accordance with the Company's procedures for the receipt, retention and treatment of complaints and concerns regarding accounting, internal control or auditing matters. I understand that reports to the Audit Committee may be made on an anonymous basis.

3. I will comply with all applicable laws, rules, and regulations of the federal, state, foreign, provincial and local governments, and other appropriate private and public regulatory agencies.

4. I will act in good faith, responsibly, with due care, competence and diligence, without misrepresenting material facts or allowing my independent judgment to be subordinated.

5. I will respect the confidentiality of information acquired in the course of my work except when authorized or otherwise legally obligated to disclose it. I will not use any confidential information acquired in the course of my work for personal advantage.

6. If I become aware of a violation of the law or of this Code, I will promptly report the violation to the Chairman of the Audit Committee.

7. I understand that I will be held accountable for my adherence to this Code and that failure to observe the terms of this Code may result in disciplinary action, up to and including termination of employment.

8. As a principal executive officer or a senior financial officer of the Company, I acknowledge that any waiver of the provisions of this Code may only be made by the Board of Directors or by a Board Committee and that any such waiver will require immediate public disclosure.

Date: December 24, 2003

/s/ William F. Wright

William F. Wright, Chairman and Principal Executive Officer

Date: December 24, 2003

/s/ Kathleen M. Evans

Kathleen M. Evans, President

Date: December 24, 2003

/s/ Michael D. James

Michael D. James, Secretary, Treasurer and Chief Financial Officer

Date: December 24, 2003

/s/ Patrick Medinger

Patrick Medinger, Assistant Secretary and Controller

EX-21.1
Subsidiaries of the Company

<TABLE>
<Caption>

Names	State of Incorporation	D/B/A (if applicable)
<S>	<C>	<C>
The Healthy Edge, Inc.	Arizona	
Chamberlin Natural Foods, Inc.	Florida	Chamberlin's Market & Cafe
Health Food Associates, Inc.	Oklahoma	Akin's Natural Foods Market
Hawaiian Natural Water Co., Inc.	Delaware	
The Beverage Group, Inc.	Delaware	

</Table>

EX-23.1
Consent of Deloitte & Touche LLP

INDEPENDENT AUDITORS' CONSENT

We consent to the incorporation by reference in the Registration Statement of AMCON Distributing Company on Form S-8, filed on September 7, 2000, of our reports dated December 24, 2003, appearing in and incorporated by reference in the Annual Report on Form 10-K of AMCON Distributing Company for the year ended September 26, 2003.

DELOITTE & TOUCHE LLP
Omaha, Nebraska
December 24, 2003

EXHIBIT 31.1

CERTIFICATION

I, William F. Wright, certify that:

1. I have reviewed this annual report on Form 10-K of AMCON Distributing Company;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant's other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and we have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b. evaluated the effectiveness of the registrant's disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrants' fiscal fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant's other certifying officer and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant's auditors and the audit committee of the registrant's board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant's ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant's internal control over financial reporting.

Date: December 24, 2003

/s/ William F. Wright

William F. Wright, Chairman and Principal Executive Officer

EXHIBIT 31.2

CERTIFICATION

I, Michael D. James, certify that:

1. I have reviewed this annual report on Form 10-K of AMCON Distributing Company;

2. Based on my knowledge, this annual report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this annual report;

3. Based on my knowledge, the financial statements, and other financial information included in this annual report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this annual report;

4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e) for the registrant and we have:

   a. designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this annual report is being prepared;

   b. evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and

   c. disclosed in this report any change in the registrant's internal control over financial reporting that occurred during the registrant's most recent fiscal quarter (the registrants' fiscal fourth quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant's internal control over financial reporting; and

5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal controls over financial reporting, to the registrant’s auditors and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):

a. all significant deficiencies and material weaknesses in the design or operation of internal controls over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and

b. any fraud, whether or not material, that involves management or other employees who have a significant role in the registrant’s internal control over financial reporting.

Date: December 24, 2003 /s/ Michael D. James

Michael D. James, Vice President and Chief Financial Officer

EXHIBIT 32.1

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report on Form 10-K (the "Report") of AMCON Distributing Company (the "Company") for the fiscal year ended September 26, 2003, I, William F. Wright, Chariman and Principal Executive Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 24, 2003 /s/ William F. Wright

Title: Chairman and Principal Executive Officer

A signed original of this written statement required by Section 906 has been provided to AMCON Distributing Company and will be retained by AMCON Distributing Company and furnished to the Securities and Exchange Commission or its staff upon request.

EXHIBIT 32.2

CERTIFICATION
PURSUANT TO 18 U.S.C. SECTION 1350

AS ADOPTED PURSUANT TO SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002

In connection with the accompanying Annual Report on Form 10-K (the "Report") of AMCON Distributing Company (the "Company") for the fiscal year ended September 26, 2003, I, Michael D. James, Vice President and Chief Financial Officer of the Company, hereby certify pursuant to 18 U.S.C. Section 1350 as adopted pursuant to Section 906 of the Sarbanes-Oxley Act of 2002, to my knowledge, that:

(1) the Report fully complies with the requirements of Section 13(a) or 15(d) of the Securities Exchange Act of 1934; and

(2) the information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Company.

Date: December 24, 2003

/s/ Michael D. James

Title: Vice President and
Chief Financial Officer

A signed original of this written statement required by Section 906 has been provided to AMCON Distributing Company and will be retained by AMCON Distributing Company and furnished to the Securities and Exchange Commission or its staff upon request.