

SAUNDERS STEVEN
Form 4
January 20, 2012

FORM 4

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

OMB APPROVAL

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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 *
SAUNDERS STEVEN

(Last) (First) (Middle)
6720 N SCOTTSDALE ROAD, SUITE 390
(Street)

SCOTTSDALE, AZ 85253

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
NUTRACEA [NTRZ]

3. Date of Earliest Transaction (Month/Day/Year)
01/18/2012

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) ___X___ Other (specify below)
Former Director

6. Individual or Joint/Group Filing(Check Applicable Line)
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | | (A) or (D) Price | | | |
| Common Stock | 01/18/2012 | | A | 809,648 A | 2,445,950 | D | |

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

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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. 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) | |
|--|--|--------------------------------------|--|--------------------------------|---|---------|--|-----------------|---|----------------------------|
| | | | | | V | (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Stock Option, right to buy | \$ 0.3 | 01/18/2012 | | H | | 38,399 | (2) | 09/23/2012 | common stock | 38,399 |
| Stock Option, right to buy | \$ 1.49 | 01/18/2012 | | H | | 100,000 | (2) | 01/08/2013 | common stock | 100,000 |
| Stock Option, right to buy | \$ 0.86 | 01/18/2012 | | H | | 35,000 | (2) | 06/10/2013 | common stock | 35,000 |
| Stock Option, right to buy | \$ 0.3 | 01/18/2012 | | H | | 38,399 | (2) | 09/23/2013 | common stock | 38,399 |
| Stock Option, right to buy | \$ 0.22 | 01/18/2012 | | H | | 65,000 | (2) | 08/14/2014 | common stock | 65,000 |
| Stock Option, right to buy | \$ 0.3 | 01/18/2012 | | H | | 38,399 | (2) | 10/18/2014 | common stock | 38,399 |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | | H | | 15,000 | (2) | 10/19/2014 | common stock | 15,000 |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | | H | | 16,000 | (2) | 01/08/2015 | common stock | 16,000 |
| Stock Option, right to buy | \$ 0.3 | 01/18/2012 | | H | | 38,399 | (2) | 03/31/2015 | common stock | 38,399 |
| | \$ 1.14 | 01/18/2012 | | H | | 35,000 | (2) | 05/23/2016 | | 35,000 |

| | | | | | | | | | |
|----------------------------|---------|------------|---|---------|------------|------------|--------------|--------------|--|
| Stock Option, right to buy | | | | | | | | common stock | |
| Stock Option, right to buy | \$ 3.83 | 01/18/2012 | H | 35,000 | <u>(2)</u> | 06/19/2017 | common stock | 35,000 | |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | H | 250,000 | <u>(2)</u> | 01/01/2020 | common stock | 250,000 | |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | H | 187,500 | <u>(2)</u> | 07/07/2020 | common stock | 187,500 | |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | H | 250,000 | <u>(2)</u> | 01/01/2021 | common stock | 250,000 | |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | H | 62,500 | <u>(3)</u> | 07/07/2020 | common stock | 62,500 | |
| Stock Option, right to buy | \$ 0.2 | 01/18/2012 | H | 250,000 | <u>(3)</u> | 01/03/2022 | common stock | 250,000 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-----------------|
| | Director | 10% Owner | Officer | Other |
| SAUNDERS STEVEN 6720 N SCOTTSDALE ROAD SUITE 390 SCOTTSDALE, AZ 85253 | | | | Former Director |

Signatures

J Dale Belt, by power of attorney
01/20/2012

__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) Common stock issued in exchange for cancellation of all stock options.

(2) Stock options were vested and exercisable as of 01/18/12, as to underlying shares in column 7.

(3) Stock options were not vested and not exercisable as of 01/18/12, as to underlying shares in column 7.

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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