

Gingras Leo Gerard
 Form 4
 July 09, 2010

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 *
 Gingras Leo Gerard

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 6720 N. SCOTTSDALE RD, SUITE 390

3. Date of Earliest Transaction (Month/Day/Year)
 07/07/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 President, COO

(Street)
 SCOTTSDALE, AZ 85253

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

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

(City) (State) (Zip)

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) | Code | V | Amount | (D) | Price |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (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 | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code | 5. Number of Derivative Securities | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Security (Instr. 3 and 4) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|------------------------------------|--|---|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) | Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | | Date Exercisable | Expiration Date | Title | Amo Num Shar |
|-----------------|------------------------------------|------------------|------------|--|---|---------------------------|--------------------|-----------------|--------------------|
| | | | | Code | V | | | | |
| Stock Option | \$ 0.2 | 07/07/2010 | A | 4,500,000 | | 07/07/2010 ⁽¹⁾ | 07/07/2020 | Common Stock | 4,5 |
| Stock Option | \$ 0.22 | 07/07/2010 | D | 1,500,000 | | 07/28/2009 ⁽²⁾ | 07/28/2014 | Common Stock | 1,5 |
| Stock Option | \$ 0.2 | 07/07/2010 | A | 1,500,000 | | 07/28/2009 ⁽²⁾ | 07/28/2014 | Common Stock | 1,5 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|----------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gingras Leo Gerard 6720 N. SCOTTSDALE RD SUITE 390 SCOTTSDALE, AZ 85253 | | | President, COO | |

Signatures

/s/ Leo Gingras 07/09/2010
 **Signature of Date
 Reporting Person

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) 900,000 shares of the option vested on July 7, 2010, and 900,000 shares will vest on the effective date as defined in the Plan of Reorganization filed with the United States Bankruptcy Court for the District of Arizona. The remaining 2,700,000 shares will vest in equal monthly installments on the last business day of each month over the 48 month period commencing on the last business day of the month of the effective date.
 - (2) Effective July 7, 2010, NutraCea's board of directors repriced the exercise price of all compensatory options to purchase common stock held by employees to \$0.20. No other terms of this option changed.

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.