

Tyler Roger
 Form 3
 December 27, 2004

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â Tyler Roger		(Month/Day/Year)	FREDS INC [FRED]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		12/27/2004		
4300 NEW GETWELL			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) Vice President	
MEMPHIS, TN 38118			6. Individual or Joint/Group Filing(Check Applicable Line)	
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable Expiration Date	Title Amount or Number of Shares			

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Option on Common Stock	Â (1)	11/18/2007	Common Stock	3,750	\$ 16.9	D	Â
Option on Common Stock	Â (2)	11/18/2007	Common Stock	7,167	\$ 16.9	D	Â
Option on Common Stock	Â (2)	11/18/2007	Common Stock	333	\$ 16.9	D	Â
Option on Common Stock	Â (3)	09/11/2010	Common Stock	4,860	\$ 17.67	D	Â
Option on Common Stock	Â (3)	09/11/2010	Common Stock	540	\$ 17.67	D	Â
Option on Common Stock	Â (3)	09/19/2010	Common Stock	1,215	\$ 20.6	D	Â
Option on Common Stock	Â (3)	09/19/2010	Common Stock	135	\$ 20.6	D	Â
Option on Common Stock	Â (4)	09/08/2011	Common Stock	1,500	\$ 14.6	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Tyler Roger 4300 NEW GETWELL MEMPHIS, TN 38118	Â	Â	Â Vice President	Â

Signatures

/s/ Roger Tyler 12/27/2004

__Signature of Reporting Person Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) This stock option vests immediately.
- (2) This option vests 1/3 on 11/18/03, 1/3 on 11/18/04 and 1/3 on 11/18/05.
- (3) This option vests 10% on 08/20/04, 10% on 08/20/05, 10% on 08/20/06, 10% on 08/20/07 and 60% on 08/20/08.
- (4) This option vests 10% on 09/08/05, 10% on 09/08/06, 10% on 09/08/07, 10% on 09/08/08 and 60% on 09/08/09.

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.