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McAdory Br Form 4											
May 05, 201	_										
FORM	TATES	S SECURITIES AND EXCHANGE COMMISSIO									
Washington, D.C. 20549							OMB Number:	3235-0287			
Check this box									Expires:	January 31,	
if no long subject to Section 1 Form 4 or	6. SIAIE NI	STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES								2005 average ırs per 0.5	
Form 5 obligation may cont <i>See</i> Instru 1(b).	ns Section 17(a) of the H	Public Uti		ing Com	pany	Act o	ge Act of 1934, f 1935 or Sectio 40	on		
(Print or Type F	Responses)										
1. Name and Address of Reporting Person <u>*</u> McAdory Brad			2. Issuer Name and Ticker or Trading Symbol FREDS INC [FRED]					5. Relationship of Reporting Person(s) to Issuer			
(Last)	(First) (M	liddle)	3. Date of Earliest Transaction					(Check all applicable)			
4300 NEW GETWELL ROAD			(Month/Day/Year) 05/03/2011					Director 10% Owner X Officer (give title Other (specify below) below) VP			
Fi			4. If Amendment, Date Original Filed(Month/Day/Year)					 6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting 			
MEMPHIS,	TN 38118							Person	viole mail one R	eporting	
(City)	(State) (Zip)	Table	e I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed o	f, or Beneficia	lly Owned	
1.Title of Security (Instr. 3)	any		med n Date, if Day/Year)	3.4. SecuritiesTransactionAcquired (A) orCodeDisposed of (D)(Instr. 8)(Instr. 3, 4 and 5)))	Securities I Beneficially (Owned I	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)			
Class A Common Stock	05/03/2011 <u>(1)</u>			A <u>(1)</u>	367 <u>(1)</u>	Α	\$ 0 (1)	1,838	D		
Class A Common Stock	05/03/2011 <u>(2)</u>			A <u>(2)</u>	1,343 (2)	А	\$ 0 (2)	3,181	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)

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. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amou Unde Secur	le and unt of rlying tities . 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
	Director	10% Owner	Officer	Other			
McAdory Brad 4300 NEW GETWELL ROAD MEMPHIS, TN 38118			VP				
Signatures							
Anita Ryan by power of attorney	05/0	5/2011					
<pre>**Signature of Reporting Person</pre>		Date					
Evaloretion of Dec							

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) Shares vest 1 / 4 per year with the initial tranche vesting immediately.
- (2) Newly granted restricted shares will vest ? per year if certain performance measures are met.

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.