Floyd Mark Form 4/A May 10, 2011

# FORM 4

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

Check this box if no longer

subject to Section 16. Form 4 or

Form 5 obligations may continue. See Instruction

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(b).

(Last)

1. Name and Address of Reporting Person \* Floyd Mark

(First) (Middle)

4300 NEW GETWELL ROAD

(Street)

2. Issuer Name and Ticker or Trading Symbol

FREDS INC [FRED]

3. Date of Earliest Transaction (Month/Day/Year) 05/03/2011

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

05/05/2011

**OMB APPROVAL** 

OMB Number:

3235-0287

Expires:

January 31, 2005

Estimated average burden hours per

response...

0.5

5. Relationship of Reporting Person(s) to

Issuer

(Check all applicable)

Director 10% Owner X\_ Officer (give title \_ Other (specify below) below)

**SVP** 

6. Individual or Joint/Group Filing(Check

Applicable Line)

\_X\_ Form filed by One Reporting Person Form filed by More than One Reporting

Person

MEMPHIS, TN 38118

| (City)                               | (State) (Z                              | Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned |  |  |           |  |  |   |  |  |
|--------------------------------------|---|--|--|--|-----------|--|--|---|--|--|
| 1.Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year)                      | 3.<br>Transactio<br>Code<br>(Instr. 8) | 4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)  (A) |           | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |  |  |
|                                      |   |  | Code V                                 | Amount   | or<br>(D) | Price  | (Instr. 3 and 4)   |   |  |  |
| Class A<br>Common<br>Stock           | 05/03/2011(1)                           |  | A(1)                                   | 518 (1)  | A         | \$ 0<br>(1)  | 7,150  | D   |  |  |
| Clss A<br>Common<br>Stock            | 05/03/2011(2)                           |  | A(2)                                   | 1,515<br>(2)   | A         | \$ 0<br>(2)  | 8,665  | D   |  |  |
| Class A Common Stock (3)             | 05/03/2011(3)                           |  | J <u>(3)</u>                           | 150 (3)  | D<br>(3)  | \$ 0   | 8,515  | D   |  |  |
| Class A<br>Common                    | 05/03/2011(3)                           |  | J(3)                                   | 48 (3)   | D<br>(3)  | \$0  | 8,467  | D   |  |  |

#### Stock (3)

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

Persons who respond to the collection of SEC 1474 information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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

| 1. Title of | 2.          | 3. Transaction Date | 3A. Deemed         | 4.         | 5.         | 6. Date Exerc | isable and      | 7. Titl            | e and    | 8. Price of |
|-------------|-------------|---------------------|--------------------|------------|------------|---------------|-----------------|--------------------|----------|-------------|
| Derivative  | Conversion  | (Month/Day/Year)    | Execution Date, if | Transact   | iorNumber  | Expiration Da | ate             | Amou               | nt of    | Derivative  |
| Security    | or Exercise |                     | any                | Code       | of         | (Month/Day/   | Year)           | Under              | lying    | Security    |
| (Instr. 3)  | Price of    |                     | (Month/Day/Year)   | (Instr. 8) | Derivative | e             |                 | Securi             | ities    | (Instr. 5)  |
|             | Derivative  |                     |                    |            | Securities |               |                 | (Instr.            | 3 and 4) |             |
|             | Security    |                     |                    |            | Acquired   |               |                 |                    |          |             |
|             |             |                     |                    |            | (A) or     |               |                 |                    |          |             |
|             |             |                     |                    |            | Disposed   |               |                 |                    |          |             |
|             |             |                     |                    |            | of (D)     |               |                 |                    |          |             |
|             |             |                     |                    |            | (Instr. 3, |               |                 |                    |          |             |
|             |             |                     |                    |            | 4, and 5)  |               |                 |                    |          |             |
|             |             |                     |                    |            |            |               |                 |                    |          |             |
|             |             |                     |                    |            |            |               |                 |                    | Amount   |             |
|             |             |                     |                    |            |            |               | Expiration Date | or<br>Title Number |          |             |
|             |             |                     |                    |            |            |               |                 |                    |          |             |
|             |             |                     |                    | G 1 T      | (A) (B)    |               |                 |                    | of       |             |
|             |             |                     |                    | Code V     | (A) $(D)$  |               |                 |                    | Shares   |             |

# **Reporting Owners**

| Reporting Owner Name / Address | Relationships |           |         |       |  |  |
|--------------------------------|---------------|-----------|---------|-------|--|--|
|                                | Director      | 10% Owner | Officer | Other |  |  |
| Floyd Mark                     |               |           |         |       |  |  |
| 4300 NEW GETWELL ROAD          |               |           | SVP     |       |  |  |
| MEMPHIS, TN 38118              |               |           |         |       |  |  |

## **Signatures**

Anita Ryan by power of attorney

05/10/2011

\*\*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) Shares vest 1 / 4 per year with the initial tranche vesting immediately.
- (2) Newly granted restricted shares will vest 1/4 per year if certain performance measures are met.
- (3) Shares witheld to pay the taxes due on the lapse.

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.

Reporting Owners 2

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