

FREDS INC  
Form 4  
April 03, 2015

**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 \*  
Efird Bruce A

(Last) (First) (Middle)  
4300 NEW GETWELL ROAD  
(Street)

MEMPHIS, TN 38118

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
FREDS INC [FRED]

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/02/2015

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_X\_ Officer (give title below) \_\_\_ Other (specify below)  
former CEO

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)
			Code	V	Amount	(D)	Price
Class A Common Stock <sup>(1)</sup>	04/02/2015		J <sup>(1)</sup>		41,203 <sup>(1)</sup>	D <sup>(1)</sup>	\$ 0 0

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 Security (Instr. 3 and 4)	Amount of Underlying Security (Instr. 3 and 4)
Options on Class A Common Stock <sup>(2)</sup>	\$ 13.02 <sup>(2)</sup>	04/02/2015		S <sup>(2)</sup>	22,297 <sup>(2)</sup>	03/21/2012 <sup>(2)</sup> 04/21/2016	Class A Common Stock	22,297
Options on Class A Common Stock <sup>(3)</sup>	\$ 13.64 <sup>(3)</sup>	04/02/2015		J <sup>(3)</sup>	250,000 <sup>(3)</sup>	01/29/2017 <sup>(3)</sup> 08/23/2017	Class A Common Stock	250,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Efird Bruce A 4300 NEW GETWELL ROAD MEMPHIS, TN 38118			former CEO	

## Signatures

Jerry Shore by power of attorney  
Date: 04/03/2015

<sup>(2)</sup>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) Cancellation of unvested restricted stock upon employee termination of service.
- (2) Cashless exercise of 22,297 options with strike price of \$13.02 for an average sales price of \$16.99. Sales prices ranged from \$16.85 to \$17.18. The options were granted on 3/21/2011 and vested ratably over a three year period.
- (3) Cancellation of unvested stock options upon employee termination of service. Options granted on 8/24/2012. Vesting was based upon achievement of performance metrics, which were not 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.