

Alden Global Capital LLC
 Form 4
 October 17, 2018

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2015
 Estimated average burden hours per response... 0.5

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 *
 Alden Global Capital LLC

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 885 THIRD AVENUE, 34TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 10/15/2018

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

NEW YORK, NY 10022

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 Indirect Ownership (Instr. 4)	
				(A) or (D)	Price			
Class A Common Stock ⁽¹⁾	10/15/2018		P	70,000 A	\$ 2.527	9,345,000	I	By Strategic Investment Opportunities LLC ⁽²⁾
Class A Common Stock ⁽¹⁾	10/16/2018		P	106,000 A	\$ 2.6139	9,451,000	I	By Strategic Investment Opportunities LLC ⁽²⁾
Class A Common Stock ⁽¹⁾	10/17/2018		P	974,000 A	\$ 2.6767	10,425,000	I	By Strategic Investment Opportunities LLC ⁽²⁾

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).

This Form 4 is filed jointly by Strategic Investment Opportunities LLC ("Opportunities"), Alden Global Capital LLC ("Alden") and Heath Freeman (collectively, the "Reporting Persons"). Each Reporting Person may be deemed to be a member of a Section 13(d) group that owns more than 10% of the Issuer's outstanding shares of Class A Common Stock ("Common Stock"). Each Reporting Person

(1) disclaims beneficial ownership of the shares of Common Stock reported herein except to the extent of his or its pecuniary interest therein, and this report shall not be deemed to be an admission that any Reporting Person is the beneficial owner of such shares of Common Stock for purposes of Section 16 or for any other purpose.

Shares of Common Stock owned directly by Opportunities. Alden, as the investment manager of Opportunities, may be deemed to

(2) beneficially own the shares of Common Stock owned directly by Opportunities. Mr. Freeman, as President of Alden, may be deemed to beneficially own the shares of Common Stock owned directly by Opportunities.

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.