

Alden Global Capital LLC  
 Form 4  
 October 26, 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

(Last) (First) (Middle)

885 THIRD AVENUE, 34TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
 10/24/2018

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_ Form filed by One Reporting Person  
 \_\_\_X\_\_\_ 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 Indirect Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock <sup>(1)</sup>	10/24/2018		P		195,000	A	\$ 2.6382	11,765,000	I	By Strategic Investment Opportunities LLC <sup>(2)</sup>
Class A Common Stock <sup>(1)</sup>	10/25/2018		P		195,000	A	\$ 2.493	11,960,000	I	By Strategic Investment Opportunities LLC <sup>(2)</sup>
Class A Common Stock <sup>(1)</sup>	10/26/2018		P		195,000	A	\$ 2.4985	12,155,000	I	By Strategic Investment Opportunities LLC <sup>(2)</sup>

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

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SEC 1474  
(9-02)

**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. 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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 6)
				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
Alden Global Capital LLC 885 THIRD AVENUE, 34TH FLOOR NEW YORK, NY 10022		X		
Strategic Investment Opportunities LLC 885 THIRD AVENUE, 34TH FLOOR NEW YORK, NY 10022		X		
Freeman Heath 885 THIRD AVENUE, 34TH FLOOR NEW YORK, NY 10022	X			

## Signatures

Alden Global Capital LLC, By: /s/ Heath Freeman, President	10/26/2018
__Signature of Reporting Person	Date
Strategic Investment Opportunities LLC, By: Alden Global Capital LLC, By: /s/ Heath Freeman, President	10/26/2018
__Signature of Reporting Person	Date
/s/ Heath Freeman	10/26/2018
__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).

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 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.

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

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