Pitt Kevin Form 3 April 27, 2012

FORM 3

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

OMB APPROVAL

OMB Number:

3235-0104

Expires:

January 31, 2005

0.5

Estimated average burden hours per

response...

INITIAL STATEMENT OF 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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement FREDS INC [FRED] Pitt Kevin (Month/Day/Year) 02/24/2012 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer 4300 NEW GETWELL ROAD

(Street) 10% Owner Director

_X__ Officer _ Other (give title below) (specify below) Vice President

(Check all applicable)

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 Person

MEMPHIS, TNÂ 38118

(City) (State) (Zip)

1. Title of Security (Instr. 4)

Table I - Non-Derivative Securities Beneficially Owned

2. Amount of Securities Beneficially Owned (Instr. 4)

4. Nature of Indirect Beneficial Ownership Ownership Form: (Instr. 5) Direct (D)

or Indirect (I) (Instr. 5)

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

SEC 1473 (7-02)

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

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisab Expiration Date (Month/Day/Year)	le and	3. Title and A Securities Un Derivative Se	derlying	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership
	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)

Edgar Filing: Pitt Kevin - Form 3

Option on Class A Common Stock

03/21/2006(1) 03/21/2013 Common

Class A

Stock

1,000 \$ 13.25

D

Â

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer

Other

Pitt Kevin

4300 NEW GETWELL ROAD MEMPHIS. TNÂ 38118 Â

Â Vice President Â

Signatures

Anita Ryan by power of attorney

04/27/2012

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Granted 3/21/2006. The options vest 20% per year for the first five years.

Â

Remarks:

Mr. pitt was promoted to Vice President 2/24/2012. Â No additional options were granted at that tip 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