FREDS INC Form 4 April 03, 2015

FORM 4

OMB APPROVAL

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

OMB Number: 3235-0287

Check this box if no longer subject to Section 16.

Washington, D.C. 20549

Expires: January 31, 2005

Section 16.
Form 4 or
Form 5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Estimated average burden hours per response...

Form 5 obligations may continue. See Instruction

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 sponse... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Efird Bruce A			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
			FREDS INC [FRED]			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
4300 NEW GETWELL ROAD			(Month/Day/Year) 04/02/2015	Director 10% Owner X Officer (give title Other (specification) below) former CEO		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)		
MEMPHIS,	TN 38118			_X_ Form filed by One Reporting Person Form filed by More than One Reporting Person		

(City)	(State)	Zip) Table	e I - Non-D	erivative S	Securities Ac	quired, Disposed	of, or Beneficial	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securit	ries Acquired	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	(manua 2 uj, 1 cur)	any	Code	(D)	орозес от	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and 5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
					(A)	Reported Transaction(s)		
			Code V	Amount	or (D) Price	(Instr 3 and 4)		
Class A Common Stock (1)	04/02/2015		<u>J(1)</u>	41,203 (1)	D (1) \$0	0	D	

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)

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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. Transactio Code (Instr. 8)	5. Number of or 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 Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amou Numl Share
Options on Class A Common Stock (2)	\$ 13.02 (2)	04/02/2015		S(2)	22,297 (2)	03/21/2012(2)	04/21/2016	Class A Common Stock	22,1
Options on Class A Common Stock (3)	\$ 13.64 (3)	04/02/2015		J <u>(3)</u>	250,000 (3)	01/29/2017 <u>(3)</u>	08/23/2017	Class A Common Stock	250,

Reporting Owners

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

Signatures

Jerry Shore by power of attorney 04/03/2015

**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) Cancelation 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) Cancelation 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.

Reporting Owners 2