

Scales Simon
Form 3
May 24, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 Person *

Scales Simon

(Last) (First) (Middle)

4300 NEW GETWELL ROAD

(Street)

MEMPHIS, TN 38118

(City) (State) (Zip)

2. Date of Event Requiring Statement

(Month/Day/Year)

05/24/2010

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

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

☐ Director ☐ 10% Owner
☒ Officer ☐ Other
(give title below) (specify below)
Vice President

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security
(Instr. 4)

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

3. Ownership Form:
Direct (D)
or Indirect (I)
(Instr. 5)

4. Nature of Indirect Beneficial Ownership
(Instr. 5)

Class A Common Stock

1,314 ⁽¹⁾

D

A

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 Exercisable and Expiration Date
(Month/Day/Year)

3. Title and Amount of Securities Underlying Derivative Security
(Instr. 4)

4. Conversion or Exercise Price of Derivative Security

5. Ownership Form of Derivative Security:
Direct (D)
or Indirect

6. Nature of Indirect Beneficial Ownership
(Instr. 5)

Date Exercisable Expiration Date

Title Amount or Number of

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				Shares		(I) (Instr. 5)	
Option on Class A Common Stock	03/20/2011 ⁽²⁾	03/20/2013	Class A Common Stock	2,500 ⁽²⁾	\$ 13.58	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Scales Simon 4300 NEW GETWELL ROAD MEMPHIS, TN 38118	Â	Â	Â Vice President	Â

Signatures

Anita Ryan by power of attorney
05/24/2010

__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) The employee has received shares with a restriction that will lapse 1/4 per year based on achievement of current year EPS and achievement of progressive increases in each subsequent year.
- (2) Options granted 3/20/2006 are partially vested with the last portion to vest 3/20/2011 and expire 3/20/2013.

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Remarks:

Employee has been determined by management to require section 16 status.

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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