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FREDS INC Form 3 September 01, 2005

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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person * Statement FREDS INC [FRED] Crockett Alan C (Month/Day/Year) 08/31/2005 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 4300 NEW GETWELL ROAD (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) 10% Owner Director _X_ Form filed by One Reporting _X__ Officer Other Person MEMPHIS, TNÂ 38118 (give title below) (specify below) Form filed by More than One Vice President Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 4. Nature of Indirect Beneficial 1. Title of Security 2. Amount of Securities Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D)

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

SEC 1473 (7-02)

or Indirect (I) (Instr. 5)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisals 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)

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Option on Class A Common Stock	11/12/2005(1)	05/12/2011	Class A Common Stock	3,500	\$ 17.67	D	Â
Option on Class A Common Stock	09/08/2005(1)	09/08/2011	Class A Common Stock	2,500	\$ 14.6	D	Â
Option on Class A Common Stock	06/09/2006(2)	06/09/2012	Class A Common Stock	3,000	\$ 15.37	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships					
Transfer and the same	Director	10% Owner	Officer	Other		
Crockett Alan C 4300 NEW GETWELL ROAD MEMPHIS, TN 38118	Â	Â	Vice President	Â		

Signatures

Alan Crockett	08/31/2003		
**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) Vesting 10% each anniversary date until 2009 at which time the remaining 60% vest.
- (2) Vesting 10% each anniversary date until 2010 at which time the remaining 60% vest.

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.

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