FREDS INC Form 4 March 30, 2015

FORM 4

OMB APPROVAL

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

OMB 3235-0287 Number:

Check this box if no longer subject to Section 16. Form 4 or

January 31, Expires: 2005

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Estimated average burden hours per response... 0.5

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

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * Mueller David B			2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer		
		05111	FREDS INC [FRED]	(Check all applicable)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction			
4300 NEW GETWELL ROAD			(Month/Day/Year)	Director 10% Owner		
			03/27/2015	_X_ Officer (give title Other (specify below)		
				SVP		
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check		
			Filed(Month/Day/Year)	Applicable Line)		
				X Form filed by One Reporting Person		
MEMPHIS TN 38118				Form filed by More than One Reporting		

MEMPHIS, TN 38118

(State)

(Zin)

(City)

(City)	(State) (2	Table	I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficial	lly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securi	ities		5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	th/Day/Year) Execution Date, if Transaction any Code		onAcquired	d (A) o	r	Securities	Form: Direct	Indirect
(Instr. 3)				Disposed of (D)			Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	str. 3, 4 and 5)		Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)	
				(A)			Reported		
				(A) or		Transaction(s)			
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Class A				6.017	_				
Common	03/27/2015		J(2)	6,817	D	\$0	403	D	
Stock (2)	03/2//2018		"—	(2)	(2)	Ψ 0	102	2	
Stock <u>~</u>									

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Person

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. Transacti Code (Instr. 8)	5. Number on f Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	of Derivative Expiration Date Securities (Month/Day/Year) Acquired (A) or Disposed of (D) (Instr. 3, 4,		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options on Class A Common Stock (1)	\$ 9.58 (1)	03/27/2015		S	5,000 (1)	10/27/2009	10/27/2015	Class A Common Stock	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
Mueller David B							
4300 NEW GETWELL ROAD			SVP				
MEMPHIS, TN 38118							

Signatures

Jerry Shore by power of attorney 03/30/2015

**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) Cashless exercise of 5000 options with strike price of \$9.58 for \$17.00
- (2) Unvested restricted stock canceled upon employee service termination.

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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