FREDS INC Form 4 June 02, 2016

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION **OMB**

Expires:

Check this box if no longer

Washington, D.C. 20549

3235-0287 Number: January 31,

OMB APPROVAL

subject to Section 16. Form 4 or

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

2005 Estimated average burden hours per

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

response... 0.5

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * McElroy Jill

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

FREDS INC [FRED]

(Check all applicable)

(Last)

(Middle) (First)

3. Date of Earliest Transaction

Director

10% Owner X_ Officer (give title Other (specify

6. Individual or Joint/Group Filing(Check

(Instr. 4)

4300 NEW GETWELL ROAD

(Month/Day/Year) 05/31/2016

below) below) VP

(Street)

4. If Amendment, Date Original

Applicable Line)

Filed(Month/Day/Year) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

MEMPHIS, TN 38118

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)

2. Transaction Date 2A. Deemed (Month/Day/Year)

Execution Date, if

(Month/Day/Year)

3. 4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Indirect Beneficial Ownership (T)

(Instr. 4)

(A)

Reported Transaction(s)

(Instr. 3 and 4) Code V Amount (D) Price

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.

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

1. Title of 3. Transaction Date 3A. Deemed 4. 5. Number Derivative Conversion (Month/Day/Year) Execution Date, if Transaction Derivative Security or Exercise any Code Securities

6. Date Exercisable and **Expiration Date** (Month/Day/Year)

7. Title and Amount of **Underlying Securities** (Instr. 3 and 4)

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(Instr. 3)	Price of Derivative Security		(Month/Day/Year)	(Instr.	8)	Acquire (A) or Dispose (D) (Instr. 3, and 5)	d of				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Options on Class A Common Stock (1)	\$ 14.68	05/31/2016 <u>(1)</u>		A(1)		7,000		05/31/2017(1)	05/31/2023	Class A Common Stock	7,000

Reporting Owners

Reporting Owner Name / Address	Relationships					
. Programme and the same	Director	10% Owner	Officer	Other		
McElroy Jill 4300 NEW GETWELL ROAD MEMPHIS, TN 38118			VP			

Signatures

Jerry Shore by power of attorney 06/02/2016

**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) Granted options which vest 20% per year on the anniversary of the grant date.

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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