

LIBERATION INVESTMENT GROUP LLC

Form 3

January 28, 2005

FORM 3UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**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 *Â LIBERATION
INVESTMENT GROUP LLC

(Last) (First) (Middle)

11766 WILSHIRE
BLVD.,Â SUITE #870

(Street)

LOS ANGELES,Â CAÂ 90025

(City) (State) (Zip)

2. Date of Event Requiring
Statement(Month/Day/Year)
01/18/20053. Issuer Name **and** Ticker or Trading Symbol
FRIEDMANS INC [FRDM]4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)5. If Amendment, Date Original
Filed(Month/Day/Year)6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X 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

2,338,900 ⁽¹⁾

I

By LILtd and LILP

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
Derivative5. Ownership
Form of
Derivative
Security:6. Nature of Indirect
Beneficial Ownership
(Instr. 5)

Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LIBERATION INVESTMENT GROUP LLC 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025	^	^ X	^	^
LIBERATION INVESTMENTS LP 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025	^	^ X	^	^
Liberation Investments, Ltd. PO BOX 31106 SMB CORP CENTRE WEST BAY ROAD GRAND CAYMAN, E9 -	^	^ X	^	^
PEARLMAN EMANUEL R 11766 WILSHIRE BLVD. SUITE 870 LOS ANGELES, CA 90025	^	^ X	^	^

Signatures

Liberation Investment Group LLC By: Emanuel R. Pearlman, General Manager**	01/28/2005
_____ **Signature of Reporting Person	Date
Liberation Investments Ltd. By: Emanuel R. Pearlman, Director**	01/28/2005
_____ **Signature of Reporting Person	Date
Liberation Investments, L.P. By: Liberation Investment Group, LLC, general partner By: Emanuel R. Pearlman, General Manager**	01/28/2005
_____ **Signature of Reporting Person	Date
Emanuel R. Pearlman**	01/28/2005
_____ **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) This is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments, Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman. These securities are directly owned by LILP, in the amount of 1,523,770, and LILtd, in the amount of 815,130. LIGLLC, as general partner of LILP and discretionary investment advisor to LILtd, may be deemed to hold indirect beneficial ownership of the securities. Mr. Pearlman, as General Manager of LIGLLC, may be deemed to hold indirect beneficial ownership of the securities. The joint filers are filing this joint Form 3 because they may be regarded as a group. However, each filer disclaims beneficial ownership of the shares owned by the other filers and disclaims

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membership in a group, and this filing shall not constitute an acknowledgement that the joint filers constitute a group.

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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