Chambers Ricky Form 4/A May 10, 2011

FORM 4

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

Check this box if no longer subject to Section 16.

Form 4 or

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

Form 5 obligations may continue. See Instruction 1(b).

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)

(Last)

1. Name and Address of Reporting Person * Chambers Ricky

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

OMB APPROVAL

3235-0287

January 31,

2005

0.5

OMB

Number:

Expires:

response...

Estimated average

burden hours per

(Middle)

FREDS INC [FRED]

(Check all applicable)

4300 NEW GETWELL ROAD

(First)

(Street)

3. Date of Earliest Transaction

(Month/Day/Year)

Director 10% Owner X_ Officer (give title _ Other (specify

05/03/2011

below) below) **EVP**

4. If Amendment, Date Original Filed(Month/Day/Year)

Applicable Line)

05/05/2011

X Form filed by One Reporting Person Form filed by More than One Reporting

6. Individual or Joint/Group Filing(Check

Person

MEMPHIS, TN 38118

(City)	(State) (Z	Zip) Table	e I - Non-D	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities onAcquired (A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Class A Common Stock	05/03/2011(1)		A(1)	1,182 (1)	A	\$ 0 (1)	19,059 (3)	D	
Class A Common Stock	05/03/2011 <u>(2)</u>		A(2)	4,251 (2)	A	\$ 0 (2)	23,310 (3)	D	
Class A Common Stock	05/03/2011 <u>(4)</u>		J <u>(4)</u>	313 (4)	D (4)	\$0	22,997	D	
Class A Common	05/03/2011(4)		J <u>(4)</u>	79 (4)	D (4)	\$ 0	22,918	D	

Stock

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

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SEC 1474

(9-02)

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

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

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transactic Code (Instr. 8)	5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	7. Titl Amou Under Secur (Instr.	int of lying	8. Price of Derivative Security (Instr. 5)
			Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
Chambers Ricky 4300 NEW GETWELL ROAD MEMPHIS, TN 38118			EVP			

Signatures

Anita Ryan by power of attorney

05/10/2011

**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) Shares vest 1 / 4 per year with the initial tranche vesting immediately.
- (2) Newly granted restricted shares will vest 1/4 per year if certain performance measures are met.
- (3) Employee has 145 shares of stock purchased via the company's ESPP program.
- (4) Shares witheld to pay the taxes due on the lapse.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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