

SECURITIES AND EXCHANGE COMMISSION

FORM 8-K

Current report filing

Filing Date: **2019-07-15** | Period of Report: **2019-07-12**
SEC Accession No. [0001564590-19-024978](#)

([HTML Version](#) on [secdatabase.com](#))

FILER

FREDS INC

CIK: **724571** | IRS No.: **620634010** | State of Incorp.: **TN** | Fiscal Year End: **0203**
Type: **8-K** | Act: **34** | File No.: **001-14565** | Film No.: **19955850**
SIC: **5331** Variety stores

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): July 15, 2019 (July 12, 2019)

FRED'S, INC.

(Exact Name of Registrant as Specified in Charter)

Commission File Number 001-14565

Tennessee
(State or other Jurisdiction
of Incorporation)

62-0634010
(I.R.S. Employer
Identification No.)

4300 New Getwell Road, Memphis, Tennessee 38118
(Address of principal executive offices)

(901) 365-8880
Registrant's telephone number, including area code
Not Applicable
(Former Name or former address, if changed since last report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

Indicate by check mark whether the registrant is an emerging growth company as defined in Rule 405 of the Securities Act of 1933 (§230.405 of this chapter) or Rule 12b-2 of the Securities Exchange Act of 1934 (§240.12b-2 of this chapter).

Emerging growth company

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financing accounting standards provided pursuant to Section 13(a) of the Exchange Act.

Securities registered pursuant to Section 12(b) of the Act:

<u>Title of each class</u>	<u>Trading Symbol(s)</u>	<u>Name of each exchange on which registered</u>
Class A Common Stock, no par value	FRED	The NASDAQ Global Select Market
Share Purchase Rights		



Item 1.01. Entry into a Material Definitive Agreement.

On July 12, 2019, Fred's, Inc. (the "Company") and certain of its subsidiaries entered into that certain Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement (the "Third Amendment"), by and among the Company and certain of its subsidiaries, Regions Bank, in its capacity as administrative agent and co-collateral agent ("Regions"), Bank of America, N.A., in its capacity as co-collateral agent (together with Regions, the "Agents"), and Regions Bank and Bank of America, N.A., as lenders (the "Lenders"). The Third Amendment amends the Company's existing (i) Forbearance Agreement, Eighth Amendment to Credit Agreement and Fourth Amendment to Amended and Restated Addendum to Credit Agreement, dated as of May 15, 2019, as amended as of June 20, 2019 and July 1, 2019 (as amended, the "Forbearance Agreement") and (ii) Credit Agreement, dated as of April 9, 2015, as amended as of October 23, 2015, December 28, 2016, January 27, 2017, July 31, 2017, August 22, 2017, April 5, 2018, August 23, 2018, May 15, 2019, June 20, 2019 and July 1, 2019 (as amended, the "Credit Agreement").

Among other things, the Third Amendment provides for the following:

- an amendment to the definition of "Closed Stores" (the closures of which are included in the events of default stipulated by the Company and certain of its subsidiaries in the Forbearance Agreement) to include an additional 129 front stores; and
- a change to the permitted variance from forecasted amounts for disbursements from 15% to 10%.

The Third Amendment does not require the Lenders to forbear from exercising remedies under the Credit Agreement with respect to the stipulated events of default. An event of default, which is not cured or waived, permits, among other remedies, acceleration of the Company's indebtedness under the Credit Agreement and the addition, at the option of the Required Lenders (as defined in the Credit Agreement), of 200 basis points to the applicable interest rate with respect to all loans under the Credit Agreement (the "Default Rate"). As of the date of this Current Report on Form 8-K, the Lenders have not taken any action to accelerate the Company's indebtedness, impose the Default Rate or exercise other remedies under the Credit Agreement, but there can be no assurance that the Lenders will not do so in the future. If the Company's indebtedness is accelerated, whether due to the stipulated events of default or otherwise, the Company cannot be certain that it will have sufficient funds available to pay the accelerated indebtedness or that it will have the ability to refinance the accelerated indebtedness on terms favorable to the Company or at all. Any future exercise of remedies by the Lenders under the Credit Agreement could have a material adverse effect on the Company's business, results of operations and financial condition and could impact the Company's ability to continue as a going concern.

The Lenders (and their respective subsidiaries or affiliates) have in the past provided, or may in the future provide, investment banking, underwriting, lending, commercial banking, trust and other advisory services to the Company, its subsidiaries or affiliates. These parties have received, and may in the future receive, customary compensation from the Company, its subsidiaries or affiliates, for such services.

The foregoing description of the Third Amendment is qualified in its entirety by reference to the full text of the Third Amendment, which is filed as Exhibit 10.1 to this Current Report on Form 8-K and incorporated herein by reference.

Item 2.05. Costs Associated with Exit or Disposal Activities.

As contemplated by the Third Amendment discussed in Item 1.01 above, on July 12, 2019, the Company approved a plan to close 129 underperforming front stores (the "Plan"). The front store closures under the Plan are in addition to the previously announced closure of 49 front stores, as described in the Company's Current Report on Form 8-K, filed with the Securities and Exchange Commission ("SEC") on July 5, 2019, the closure of 104 stores, as described in the Company's Current Report on Form 8-K, filed with the SEC on May 16, 2019 and the closure of 159 stores, as described in the Company's Current Report on Form 8-K, filed with the SEC on April 11, 2019. The decision to close these additional stores under the Plan is the result of the Company's continued evaluation of its store portfolio, as well as the Company's effort to refocus product mix and repay outstanding indebtedness, among other factors. The Company intends to close the additional stores under the Plan by the end of August 2019.

The Company is currently unable in good faith to make a determination of an estimate of the amount or range of amounts expected to be incurred in connection with the Plan, both with respect to each major type of cost associated therewith and with respect to the total cost, or an estimate of the amount or range of amounts that will result in future cash expenditures. The Company will file an amendment to this Current Report on Form 8-K after it determines such estimates or ranges of estimates.

The timing of the store closures is subject to change until finalized. The actual timing may vary materially based on various factors. See "Forward Looking Statements" below.

Item 2.06. Material Impairments.

The information set forth in Item 2.05 is incorporated herein by reference. On July 12, 2019, the Company concluded that a material charge for impairment is required in connection with the Plan. The Company is currently unable in good faith to make a determination of an estimate of the amount or range of amounts of impairment charge to be incurred in connection with the Plan, or an estimate of the amount or range of amounts of the impairment charge that will result in future cash expenditures. The Company will file an amendment to this Current Report on Form 8-K after it determines such estimates or ranges of estimates.

Item 7.01 Regulation FD Disclosure.

On July 12, 2019, the Company issued a press release announcing the Plan and inventory clearance sales across all of the Company's stores. A copy of that press release is furnished as Exhibit 99.1 to this Current Report on Form 8-K.

Forward Looking Statements

Comments in this Current Report on Form 8-K that are not historical facts are forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. A reader can identify forward-looking statements because they are not limited to historical facts or they use such words as “outlook,” “guidance,” “may,” “should,” “could,” “believe,” “anticipate,” “project,” “plan,” “expect,” “estimate,” “objective,” “forecast,” “goal,” “intend,” “committed,” “continue,” or “will likely result” and similar expressions that concern the Company's strategy, plans, intentions or beliefs about future occurrences or results. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Forward-looking statements include, but are not limited to, statements about future financial and operating results, the Company's plans, objectives, business outlook, priorities, expectations and intentions, expectations for sales growth, comparable sales, earnings and performance, shareholder value, capital expenditures, cash flows, demand for products, share repurchases, strategic initiatives, including those relating to store closures and acquisitions and dispositions by the Company and the expected impact of such transactions on our strategic and operational plans and financial results, and any statement of an assumption underlying any of the foregoing and other statements that are not historical facts. Although we believe that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and we can give no assurance that such statements will prove to be correct. A wide variety of potential risks, uncertainties and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements including, but not limited to risks and uncertainties associated with: (i) the competitive nature of the industries in which we operate; (ii) our turnaround plan and the implementation of our strategic initiatives, and their impact on our sales, costs and operations; (iii) our store closures and the related sales of inventory and real estate issues; (iv) our divestitures; (v) utilizing our existing and new stores and the extent of our pharmacy department presence in new and existing stores; (vi) conditions affecting the retail sector as a whole; (vii) our reliance on a single supplier of pharmaceutical products; (viii) our pharmaceutical drug pricing; (ix) reimbursement rates and the terms of our agreements with pharmacy benefit management companies; (x) consolidation in the healthcare industry; (xi) our private brands; (xii) the seasonality of our business and the impact of adverse weather conditions; (xiii) operational, supply chain and distribution difficulties; (xiv) merchandise supply and pricing; (xv) consumer demand and product mix; (xvi) delayed openings and operating new stores and distribution facilities; (xvii) our employees; (xviii) risks relating to payment processing; (xix) our computer systems, and the processes supported by our information technology infrastructure; (xx) our ability to protect the personal information of our customers and employees; (xxi) cyber-attacks; (xxii) changes in governmental regulations; (xxiii) the outcome of legal proceedings, including claims of product liability; (xxiv) insurance costs; (xxv) tax assessments and unclaimed property audits; (xxvi) current economic conditions; (xxvii) our indebtedness and our ability to satisfy our debt obligations and obtain forbearance or waivers for any defaults; (xxviii) the terms of our existing and future indebtedness, including the covenants set forth in the documents governing such indebtedness; (xxix) any acquisitions we may pursue and the ability to effectively integrate businesses that we acquire; (xxx) our ability to remediate the material weaknesses in our internal controls over financial reporting and otherwise maintain effective internal controls over financial reporting; (xxxii) our ability to pay dividends and/or repurchase shares of our Class A voting common stock; (xxxiii) our ability to attract and retain talented executives; (xxxiv) any strategic alternatives that we decide to pursue, if any; (xxxv) our ability to continue as a going concern; (xxxvi) our ability to meet all applicable Nasdaq requirements and (xxxvii) the factors listed under Item 1A: “Risk Factors” in our Annual Report on Form 10-K filed on May 3, 2019 with the Securities and Exchange Commission, under Part II, Item 1A: “Risk Factors” in our Form 10-Q for the quarter ended May 4, 2019, and in any subsequent quarterly filings on Form 10-Q filed with the Securities and Exchange Commission. Forward-looking statements speak only as of the date made. The Company undertakes no obligation to release revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unforeseen events, except as required to be reported under the rules and regulations of the Securities and Exchange Commission.

ITEM 9.01. FINANCIAL STATEMENTS AND EXHIBITS.

(d) Exhibits.

10.1 [Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement, dated as of July 12, 2019, by and among Fred's, Inc. and certain of its subsidiaries, Regions Bank, in its capacity as administrative agent, co-collateral agent and lender, and Bank of America, N.A., in its capacity as co-collateral agent and lender.](#)

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

FRED'S INC.

Date: July 15, 2019

By: /s/ Joseph Anto

Name: Joseph Anto

Title: Chief Executive Officer

Exhibit 10.1

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THIRD AMENDMENT TO FORBEARANCE

AGREEMENT AND ELEVENTH AMENDMENT TO CREDIT AGREEMENT

THIS THIRD AMENDMENT TO FORBEARANCE AGREEMENT AND ELEVENTH AMENDMENT TO CREDIT AGREEMENT (this "Amendment") is dated as of July 12, 2019, by and among (A) Fred's, Inc., a Tennessee corporation ("Parent"); (B) the Subsidiaries of Parent identified on the signature pages hereto as Borrowers (each of such Subsidiaries, together with Parent, jointly and severally, "Borrowers" and, each, a "Borrower"); (C) the Subsidiaries of Parent identified as Guarantors on the signature pages hereto (each of such Subsidiaries, jointly and severally, "Guarantors" and, each, a "Guarantor"; Guarantors, together with Borrowers, jointly and severally, "Loan Parties" and, each, a "Loan Party"); (D) the Lenders party to the Credit Agreement (as defined below); (E) the Co-Collateral Agents party to the Credit Agreement (as defined below); and (F) Regions Bank, an Alabama bank, in its capacity as administrative agent for Lenders, LC Issuers and other Secured Parties (as defined in the Credit Agreement) (in such capacity, "Administrative Agent").

Recitals:

Loan Parties, Lenders, Swingline Lender, LC Issuers, Co-Collateral Agents and Administrative Agent have entered into that certain Credit Agreement dated as of April 9, 2015 (as amended, restated, supplemented, or otherwise modified from time to time, the "Credit Agreement").

Loan Parties, Lenders, Co-Collateral Agents, Administrative Agent and certain other parties have entered into that certain Forbearance Agreement, Eighth Amendment to Credit Agreement and Fourth Amendment to Amended and Restated Addendum to Credit Agreement dated May 15, 2019 (as amended, restated, supplemented, or otherwise modified from time to time, the "Forbearance Agreement").

Loan Parties have requested that Administrative Agent, Co-Collateral Agents and Lenders amend certain provisions of the Forbearance Agreement to add the 129 "front stores" listed on Exhibit E to this Amendment to the Store Closure and Closed Store Property Liquidation.

Loan Parties also have requested that Administrative Agent, Co-Collateral Agents and Lenders amend certain provisions of the Credit Agreement to permit Loan Parties to sell the Pharmacy Scripts for, and certain related assets located at, Loan Parties' pharmacy locations in Albany, Kentucky (pharmacy number 1664) and Iuka, Mississippi (pharmacy number 1911) (such assets, the "Pharmacy Script Assets"; such sales, the "Pharmacy Script Sales").

Administrative Agent, Co-Collateral Agents and Lenders have agreed to such amendments, subject to the terms and conditions hereof.

Statement of Agreement:

NOW, THEREFORE, for and in consideration of the above premises and other good and valuable consideration, the receipt and sufficiency of which are hereby acknowledged by the parties hereto, Loan Parties, Administrative Agent, Co-Collateral Agents and Lenders hereby covenant and agree as follows:

SECTION 1. Definitions; Rules of Construction. Unless otherwise specifically defined herein, each capitalized term used herein (and in the recitals above) that is defined in the Credit

Agreement shall have the meaning assigned to such term in the Credit Agreement, including capitalized terms that pursuant to **Section 1.3** of the Credit Agreement are defined by reference to their definitions in the UCC. Each reference to "hereof," "hereunder," "herein," and "hereby" and each other similar reference and each reference to "this Agreement" and each other similar reference contained in the Forbearance Agreement and the Credit Agreement shall from and after the date hereof refer to the Forbearance Agreement and the Credit Agreement, respectively, as amended hereby.

SECTION 2. Amendments to Forbearance Agreement.

(a) **Amendments to Existing Definitions.** **Section 1(a)** of the Forbearance Agreement is hereby amended by deleting the definitions of "Closed Stores" and "Continuing Stores" set forth therein and by substituting in lieu thereof the following, respectively:

"Closed Stores" shall mean (a) the 159 retail stores listed on Exhibit A attached to this Agreement, (b) the 104 retail stores listed on Exhibit B attached to this Agreement, (c) the 49 "front stores" listed on Exhibit D attached to this Agreement, and (d) the 129 "front stores" listed on Exhibit E attached to this Agreement. For the avoidance of doubt, as of June 20, 2019, the Closed Stores shall not include any pharmacy located at a location listed on Exhibit D attached hereto, and, as of July 12, 2019, the Closed Stores shall not include any pharmacy located at a location listed on Exhibit E attached hereto.

"Continuing Stores" shall mean the retail stores listed on Exhibit C attached to this Agreement, which stores do not include the Closed Stores. For the avoidance of doubt, as of June 20, 2019, the Continuing Stores shall include the pharmacies (but not any "front stores") located at the 49 locations listed on Exhibit D attached hereto, and, as of July 12, 2019, the Continuing Stores shall include the pharmacies (but not any "front stores") located at the 129 locations listed on Exhibit E attached hereto.

(b) **Amendment to Section 1(b).** **Section 1(b)** of the Forbearance Agreement is hereby amended by adding the following new sentence to the end of such section:

Until the commencement of the Store Closure and Closed Store Property Liquidation, in each case with respect to the 129 "front stores" listed on Exhibit E attached to this Agreement, references to the "Store Closure," "Store Closure Plan," "Closed Store Property Liquidation" and "Liquidation Transactions" shall not be deemed to include the closure of such 129 "front stores" and the sale or other disposition outside the Ordinary Course of Business of the property located at such 129 "front stores."

(c) **Amendment to Section 2.** **Section 2(c)** of the Forbearance Agreement is hereby amended by deleting the parenthetical set forth therein and by adding the following new parenthetical in lieu thereof:

(other than with respect to the 104 retail stores listed on Exhibit B attached to this Agreement, for which the Store Closure commenced after the Eighth Amendment Effective Date but prior to June 20, 2019, the 49 "front stores" listed on Exhibit D attached to this Agreement, for which the Store Closure commenced after June 20, 2019 but prior to July 12, 2019, and the 129 "front stores" listed on Exhibit E attached to this Agreement, for which the Store Closure is intended to commence after July 12, 2019)

(d) **Amendments to Section 4.**

(i) **Section 4(h)** of the Forbearance Agreement is hereby amended by deleting such section and by substituting in lieu thereof the following new section:

(h) (i) Borrowers' total collections for any week do not vary unfavorably by more than fifteen percent (15%) from the amount of "Total Collections" shown on line 6 of the Cash Flow Forecast for such week, (ii) the sum of Borrowers' total operating disbursements and total non-operating disbursements for any week does not vary unfavorably by more than ten percent (10%) from the sum of "Total Operating Disbursements" and "Total Non-Operating Disbursements" shown on lines 15 and 23, respectively, of the Cash Flow Forecast for such week, and (iii) Inventory Receipts for any week shall not be less than eighty-five percent (85%) of the forecasted Inventory Receipts shown on the Cash Flow Forecast for such week;

(ii) **Section 4** of the Forbearance Agreement is hereby amended by deleting the word "and" set forth at the end of **Section 4(q)**, by deleting the "." set forth at the end of **Section 4(r)** and by substituting in lieu thereof a reference to ";" and by adding the following new clauses (s) and (t) to such section:

(s) Loan Parties shall make only the disbursements set forth in the then-current Cash Flow Forecast approved by Co-Collateral Agents, including timely making all payments to Secured Parties set forth therein, subject to compliance with the variances set forth in **Section 4(h)**; and

(t) Loan Parties shall provide immediate (and, in any event, on the same calendar day) written notice to Co-Collateral Agents of (i) the termination of any agreement with respect to a proposed Asset Disposition (either by the applicable Loan Party or the Person proposing to acquire such Property), (ii) the decision by the applicable Loan Party to cease pursuing any proposed Asset Disposition, (iii) the applicable Loan Party becoming aware that the Person proposing to acquire such Property will not acquire, or has ceased pursuing the acquisition of, such Property; or (iv) the applicable Loan Party becoming aware that any condition precedent to a proposed Asset Disposition not in the control of such Loan Party cannot be satisfied, in each case in respect to any proposed Asset Disposition with gross proceeds that are reasonably expected to be in excess of \$100,000.

(e) Amendments to Exhibits. The Exhibits to the Forbearance Agreement are hereby amended by (i) deleting Exhibit C to the Forbearance Agreement (Continuing Stores) and substituting in lieu thereof Exhibit C to this Amendment, and (ii) adding a new Exhibit E to the Forbearance Agreement (Closed Stores (Wave IV)) in the form of Exhibit E to this Amendment.

SECTION 3. Amendments to Credit Agreement.

(a) Addition of New Definitions. **Section 1.1** of the Credit Agreement is hereby amended by adding the following new definitions in appropriate alphabetical order, respectively:

"Eleventh Amendment" shall mean that certain Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement dated as of the Eleventh Amendment Effective Date, by and among Loan Parties, Administrative Agent, Co-Collateral Agents, and Lenders.

"Eighth Amendment Effective Date" shall mean July 12, 2019.

"Pharmacy Script Assets" shall have the meaning given such term in the Eleventh Amendment.

"Pharmacy Script Sales" shall have the meaning given such term in the Eleventh Amendment.

(b) Amendments to Section 7.6. **Section 7.6** of the Credit Agreement is hereby amended by deleting the word "and" set forth at the end of **Section 7.6(n)**, by deleting the "." set forth at the end of **Section 7.6(o)** and by substituting in lieu thereof a reference to "; and" and by adding the following new clause (p) to such section:

(p) the Pharmacy Script Sales, so long as (a) the gross proceeds thereof in an aggregate amount of not less than \$362,500 are remitted by the applicable purchasers directly to Administrative Agent pursuant to wiring instructions provided by Administrative Agent, and earmarked for application to the Obligations, (b) no Default or Event of Default exists before or after giving pro forma effect to the Pharmacy Script Sales other than the Stipulated Defaults (as defined in the Eighth Amendment), (c) the documentation evidencing the Pharmacy Script Sales is in form and substance acceptable to Co-Collateral Agents in their respective discretion, (d) the Pharmacy Script Sales are consummated on or before July 12, 2019, and (e) the composition of the Pharmacy Script Assets is acceptable to Co-Collateral Agents in their respective discretion.

(c) New Section. The Credit Agreement is hereby amended by adding a new **Section 9.15** as follows:

9.15 Lien Releases. Each Secured Party authorizes Administrative Agent to release any Lien with respect to any Collateral (a) upon Payment in Full of the Obligations or (b) that is the subject of an Asset Disposition which Borrower Agent certifies in writing to Administrative Agent and Co-Collateral Agents is an Asset Disposition that is permitted by **Section 7.6** (and Administrative Agent may rely conclusively on any such certificate without further inquiry).

SECTION 4. No Waiver of Forbearance Condition Breach. The entry of Administrative Agent, Co-Collateral Agents, and Lenders into this Amendment shall not constitute a waiver of the Forbearance Condition Breach (as defined in the Second Amendment), and, as a result of the Forbearance Condition Breach (as defined in the Second Amendment), the Forbearance Termination Date (as defined in the Forbearance Agreement) has occurred and the Forbearance Period (as defined in the Forbearance Agreement) has ended; as a result thereof, each of Administrative Agent, each Co-Collateral Agent and each Lender may elect, at any time and without further notice to or demand upon any Loan Party, terminate Administrative Agent's, each Co-Collateral Agent's and each Lender's agreement to forbear as set forth in **Section 3** of the Forbearance Agreement, and Administrative Agent, each Co-Collateral Agent and each Lender shall thereupon have and may exercise from time to time all of the remedies available to such Secured Party under the Loan Documents and Applicable Law as a consequence of an Event of Default, without further notice to or demand upon any Loan Party or any other Person, and any such continued forbearance is optional and revocable in Administrative Agent's, any Co-Collateral Agent's or any Lender's respective discretion at any time.

SECTION 5. Conditions Precedent. This Amendment shall become effective only upon satisfaction of the following conditions precedent, as determined by Administrative Agent in its discretion:

(a) Administrative Agent shall have received this Amendment, duly executed and delivered by Loan Parties, Co-Collateral Agents and Lenders:

(b) Administrative Agent shall have received an updated Cash Flow Forecast for the thirteen (13) week period beginning on July 7, 2019 in form and substance satisfactory to Co-Collateral Agents;

(c) Administrative Agent shall have received payment of (i) any fees due and payable to Administrative Agent, any Co-Collateral Agent or any Lender pursuant to the Credit Agreement, this Amendment or any fee letter executed and delivered in connection therewith or herewith, and (ii) all costs and expenses incurred by Administrative Agent, any Co-Collateral Agent or any Lender in connection with this Amendment, including the preparation, negotiation and execution of this Amendment and all accrued costs and expenses of consultants and financial advisors employed or retained by Administrative Agent, any Co-Collateral Agent or any Lender in connection with the negotiation of this Amendment;

(d) Administrative Agent shall have received a certificate of a duly authorized officer of each Loan Party, certifying that an attached copy of resolutions authorizing execution and delivery of this Amendment and the Loan Documents contemplated hereby is true and complete, and that such resolutions are in full force and effect, were duly adopted by the appropriate governing body, have not been amended, modified, or revoked, and constitute all resolutions adopted with respect to this Amendment and the transactions contemplated hereby;

(e) Loan Parties engage (and thereafter shall retain the services of) a nationally recognized third-party appraisal and liquidation advisor who has expertise in conducting store closure and liquidation sales similar to the Store Closure and Closed Store Property Liquidation and who is otherwise satisfactory to Co-Collateral Agents, pursuant to an engagement letter containing a scope of services that is satisfactory to Co-Collateral Agents but in any event to include conducting the Store Closure and Closed Store Property Liquidation, in each case with respect to the 129 "front stores" listed on Exhibit E attached to this Agreement; and

(f) Administrative Agent shall have received all other documents, instruments, certificates and agreements (if any) as Administrative Agent shall have reasonably requested in connection with the foregoing, each in form and substance reasonably satisfactory to Administrative Agent.

SECTION 6. Acknowledgement and Stipulations by Loan Parties. Each Loan Party acknowledges, stipulates and agrees that (a) as of the close of business on July 10, 2019, the aggregate principal balance of Revolving Loans totaled \$44,240,466.32, exclusive of costs and attorneys' fees chargeable to Borrowers under the Loan Documents, and the LC Obligations totaled \$8,432,225.00; (b) all of the Obligations are absolutely due and owing by Loan Parties to Administrative Agent, each Co-Collateral Agent, each Lender and each other Secured Party without any defense, deduction, offset or counterclaim (and, to the extent any Loan Party had any defense, deduction, offset or counterclaim on the date hereof, the same is hereby waived); (c) the Loan Documents executed by such Loan Party are legal, valid and binding obligations of such Loan Party enforceable against such Loan Party in accordance with their terms; (d) the security interests and other Liens granted by such Loan Party to Administrative Agent (for the benefit of the Secured Parties) in the Collateral are duly perfected, first priority security interests and Liens; (e) each of the recitals contained at the beginning of this Amendment is true and correct; and (f) prior to executing this Amendment, such Loan Party consulted with and had the benefit of advice of legal counsel of its own selection and such Loan Party has relied upon the advice of such counsel and in

no part upon any representation of Administrative Agent, any Co-Collateral Agent, any Lender or any other Secured Party concerning the legal effects of this Amendment or any provision hereof. Further, each Loan Party represents and warrants that no breach of the Forbearance Conditions (as such term is defined in the Forbearance Agreement) has occurred prior to the date hereof other than the Forbearance Condition Breach (as defined in the Second Amendment).

SECTION 7. Miscellaneous Terms.

(a) Loan Document. For avoidance of doubt, the parties hereto hereby acknowledge and agree that this Amendment is a Loan Document.

(b) Effect of Amendment. All amendments set forth herein shall become effective as of the date on which all of the conditions precedent set forth in Section 5 hereof are satisfied (the "Effective Date"). Except as otherwise may be set forth expressly hereinabove, all terms of the Credit Agreement, the Forbearance Agreement, and the other Loan Documents shall be and remain in full force and effect, and shall constitute the legal, valid, binding, and enforceable obligations of Loan Parties. Except to the extent otherwise expressly set forth herein, the amendments set forth herein shall have prospective application only from and after the Effective Date.

(c) No Novation or Mutual Departure. Loan Parties expressly acknowledge and agree that (i) there has not been, and this Amendment does not constitute or establish, a novation with respect to the Credit Agreement, the Forbearance Agreement or any of the other Loan Documents, or a mutual departure from the strict terms, provisions, and conditions thereof, other than with respect to the limited amendments contained in Sections 2 and 3 hereof, and (ii) nothing in this Amendment shall affect or limit Administrative Agent's, Co-Collateral Agents' or Lenders' right to demand payment of liabilities owing from Loan Parties to Administrative Agent, Co-Collateral Agents or Lenders under, or to demand strict performance of the terms, provisions and conditions of, the Credit Agreement, the Forbearance Agreement, and the other Loan Documents, to exercise any and all rights, powers, and remedies under the Forbearance Agreement or the other Loan Documents or at law or in equity, or to do any and all of the foregoing, immediately at any time after the breach of a Forbearance Condition (as such term is defined in the Forbearance Agreement).

(d) Counterparts. This Amendment may be executed in any number of counterparts and by different parties hereto in separate counterparts, each of which when so executed and delivered shall be deemed to be an original and all of which counterparts, taken together, shall constitute but one and the same instrument. This Amendment may be executed by each party on separate copies, which copies, when combined so as to include the signatures of all parties, shall constitute a single counterpart of this Amendment.

(e) Fax or Other Transmission. Delivery by one or more parties hereto of an executed counterpart of this Amendment via facsimile, telecopy, or other electronic method of transmission pursuant to which the signature of such party can be seen (including, without limitation, Adobe Corporation's Portable Document Format) shall have the same force and effect as the delivery of an original executed counterpart of this Amendment. Any party delivering an executed counterpart of this Amendment by facsimile, telecopy, or other electronic method of transmission shall also deliver an original executed counterpart, but the failure to do so shall not affect the validity, enforceability, or binding effect of this Amendment.

(f) Recitals Incorporated Herein. The preamble and the recitals to this Amendment are hereby incorporated herein by this reference.

(g) Section References. Section titles and references used in this Amendment shall be without substantive meaning or content of any kind whatsoever and are not a part of the amendments and other agreements among the parties hereto evidenced hereby.

(h) Further Assurances. Each Loan Party agrees to take, at such Loan Party's expense, such further actions as Administrative Agent shall request from time to time to evidence the amendments and other agreements set forth herein and the transactions contemplated hereby.

(i) Governing Law. THIS AMENDMENT SHALL BE GOVERNED BY AND CONSTRUED AND INTERPRETED IN ACCORDANCE WITH THE LAWS OF THE STATE OF GEORGIA, WITHOUT GIVING EFFECT TO ANY CONFLICT OF LAW PRINCIPLES OR OTHER RULE OF LAW WHICH WOULD CAUSE THE APPLICATION OF THE LAW OF ANY JURISDICTION OTHER THAN THE LAWS OF THE STATE OF GEORGIA (BUT GIVING EFFECT TO FEDERAL LAWS RELATING TO NATIONAL BANKS).

(j) Severability. Any provision of this Amendment which is prohibited or unenforceable shall be ineffective to the extent of such prohibition or unenforceability without invalidating the remaining provisions hereof in that jurisdiction or affecting the validity or enforceability of such provision in any other jurisdiction.

(k) Breach of Amendment. This Amendment shall be part of the Forbearance Agreement and a breach of any representation, warranty or covenant herein shall constitute a breach of the Forbearance Condition set forth in **Section 4(a)** of the Forbearance Agreement.

(k) Release of Claims. To induce Administrative Agent, each Co-Collateral Agent and each Lender to enter into this Amendment, each Loan Party, for itself and on behalf of such Loan Party's officers, directors, subsidiaries, successors and assigns (collectively with each Loan Party, collectively, "Releasors" and, each individually, a "Releasor"), hereby (i) RELEASES, ACQUITS AND FOREVER DISCHARGES Administrative Agent, each Lender, each Co-Collateral Agent and each other Secured Party, and all officers, directors, agents, employees, successors and assigns of Administrative Agent, each Lender, each Co-Collateral Agent and each other Secured Party, from any and all liabilities, claims, demands, actions or causes of action of any kind or nature (if there be any), whether absolute or contingent, disputed or undisputed, at law or in equity, or known or unknown, that any Releasor now has or ever had against Administrative Agent, any Lender, any Co-Collateral Agent or any other Secured Party arising under or in connection with any of the Loan Documents or otherwise and (ii) covenants and agrees not to institute or cause to be instituted or continue prosecution of any suit or other form of action or proceeding of any kind or nature whatsoever against Administrative Agent, any Lender, any Co-Collateral Agent or any other Secured Party, or any officer, director, agent, employee, successor or assign of Administrative Agent, any Lender, any Co-Collateral Agent or any other Secured Party, by reason of or in connection with any of the foregoing liabilities, claims, demands, actions or causes of action. Each Loan Party represents and warrants to Administrative Agent and each Lender that such Loan Party has not transferred or assigned to any Person any claim that such Loan Party ever had or claimed to have against Administrative Agent, any Lender, any Co-Collateral Agent or any other Secured Party.

[Remainder of page intentionally left blank; signatures appear on the following pages]

1)

IN WITNESS WHEREOF, each party hereto has caused this Amendment to be duly executed and delivered under seal by its duly authorized officer or other representative as of the day and year first above written.

BORROWERS:

FRED'S, INC., a Tennessee corporation,
as "Borrower Agent" and a "Borrower"

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

FRED'S STORES OF TENNESSEE, INC.,
a Delaware corporation, as a "Borrower"

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

NATIONAL PHARMACEUTICAL NETWORK, INC., a
Florida corporation, as a "Borrower"

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

REEVES-SAIN DRUG STORE, INC.,
a Tennessee corporation, as a "Borrower"

By: _____
Name: _____
Title: _____

[CORPORATE SEAL]

[Signatures continue on following pages.]

Section 1.1.

GUARANTOR:

505 N. MAIN OPP, LLC,

a Delaware limited liability company, as a "Guarantor"

By: _____

Name: _____

Title: _____

[SEAL]

[Signatures continue on following pages.]

Section 1.1.

Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement (Fred's)

ADMINISTRATIVE AGENT:

REGIONS BANK, as "Administrative Agent"

By: _____

Name: _____

Title: _____

CO-COLLATERAL AGENTS:

REGIONS BANK, as a "Co-Collateral Agent"

By: _____

Name: _____

Title: _____

[Signatures continue on following page.]

Section 1.1.

Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement (Fred's)

BANK OF AMERICA, N.A., as a "Co-Collateral Agent"

By: _____
Name: _____
Title: _____

[Signatures continue on following page.]

Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement (Fred's)

LENDERS:

REGIONS BANK

By: _____

Name: _____

Title: _____

[Signatures continue on following page.]

Section 1.1.

Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement (Fred's)

BANK OF AMERICA, N.A.

By: _____
Name: _____
Title: _____

Third Amendment to Forbearance Agreement and Eleventh Amendment to Credit Agreement (Fred's)

EXHIBIT C

Continuing Stores

<u>Store #</u>	<u>Location</u>	<u>Address</u>	<u>City</u>	<u>State</u>	<u>Xpress location</u>	<u>Front stores only to be closed</u>
3240	WINONA, MS	603 MIDDLETON RD	WINONA	MS		Yes
1178	BRYSON CITY, NC	250 HIGHWAY 19 S	BRYSON CITY	NC		
2500	OLIVE BRANCH, MS	7105 HIGHWAY 305 N	OLIVE BRANCH	MS		
1758	GLENNVILLE, GA	726 N VETERANS BLVD.	GLENNVILLE	GA		
1300	CLARKSDALE, MS	236 DESOTO AVE	CLARKSDALE	MS		Yes
2711	PARSONS, TN	501 TENNESSEE AVE N	PARSONS	TN		Yes
1135	BATESVILLE, MS	475 HIGHWAY 6 E	BATESVILLE	MS		
1923	GRAY, GA	106 BARKER RD	GRAY	GA		
1163	BONIFAY, FL	1718 S WAUKESHA ST	BONIFAY	FL		Yes
3310	WARREN, AR	507 W PINE ST	WARREN	AR		Yes
1665	FRANKLINTON, LA	708 WASHINGTON ST	FRANKLINTON	LA		
1765	HENDERSON, TN	535 W MAIN ST	HENDERSON	TN		Yes
2308	METTER, GA	978 S.E. BROAD ST.	METTER	GA		
2388	MOUNTAIN CITY, TN	100 PIONEER VILLAGE DR	MOUNTAIN CITY	TN		
1035	ARCADIA, LA	1311 HAZEL ST	ARCADIA	LA		Yes
2993	SYLVANIA, GA	518 W OGEECHEE ST	SYLVANIA	GA		
1608	DUMAS, AR	611 HIGHWAY 65 S	DUMAS	AR		Yes
1520	EUPORA, MS	1960 VETERANS MEMORIAL BLVD	EUPORA	MS		Yes
2615	PIGGOTT, AR	303 E MAIN ST	PIGGOTT	AR		Yes
3210	WATER VALLEY, MS	109 DUNCAN ST	WATER VALLEY	MS		Yes

1295	COLUMBIA, LA	8155 HIGHWAY 165	COLUMBIA	LA	Yes
2405	MORTON, MS	5186 HIGHWAY 80	MORTON	MS	
1403	DADEVILLE, AL	17916 HIGHWAY 280	DADEVILLE	AL	
3225	WAYNESBORO, TN	307 HIGHWAY 64 E	WAYNESBORO	TN	Yes
1950	LINEVILLE, AL	50 TALLADEGA ST	LINEVILLE	AL	
1218	CADIZ, KY	1938 MAIN ST	CADIZ	KY	Yes
1408	DAINGERFIELD, TX	218 WATSON BLVD	DAINGERFIELD	TX	Yes
2203	LUVERNE, AL	821 S FOREST AVE	LUVERNE	AL	
1145	BRUCE, MS	403 W CALHOUN ST	BRUCE	MS	Yes
1763	HEADLAND, AL	804 CLEVELAND ST	HEADLAND	AL	
1440	DOVER, TN	1560 DONELSON PKWY	DOVER	TN	Yes
1550	ERIN, TN	885 E MAIN ST	ERIN	TN	Yes
2373	MONTEVALLO, AL	4559 HIGHWAY 25	MONTEVALLO	AL	
2395	MENDENHALL, MS	3050 SIMPSON HIGHWAY 13	MENDENHALL	MS	Yes
2990	ST FRANCISVILLE, LA	7139 U S HIGHWAY 61	SAINT FRANCISVILLE	LA	Yes
1400	COUNCE, TN	9810 HIGHWAY 57	COUNCE	TN	
2745	REIDSVILLE, GA	139 W BRAZELL ST	REIDSVILLE	GA	
1405	DARIEN, GA	1038 RIVER DR SW	DARIEN	GA	Yes
2350	MIDFIELD, AL	165 BESSEMER SUPER HWY	MIDFIELD	AL	
2318	MILLEN, GA, GA	506 US HIGHWAY 25 N	MILLEN	GA	
1460	DONALSONVILLE, GA	421 W 3RD ST	DONALSONVILLE	GA	
1540	ELBA, AL	996 HIGHWAY 203	ELBA	AL	Yes
1108	BAMBERG, SC	3606 MAIN HWY	BAMBERG	SC	

1913	HONEA PATH, SC	518 E GREER ST	HONEA PATH	SC		
2168	LAKELAND, GA	512 S VALDOSTA RD	LAKELAND	GA		
3170	VARNVILLE, SC	181 W CAROLINA AVE	VARNVILLE	SC		
3200	WARRIOR, AL	204 KEMP DR	WARRIOR	AL		
1803	HAWKINSVILLE, GA	521 BROAD ST	HAWKINSVILLE	GA		
2173	LENOIR, NC	1346 NORWOOD ST SW	LENOIR	NC		
1015	ASHBURN, GA	316 E WASHINGTON AVE	ASHBURN	GA		
2078	JOHNSONVILLE, SC	198 STUCKEY ST	JOHNSONVILLE	SC		
2695	PURVIS, MS	509 HIGHWAY 589	PURVIS	MS		Yes
1278	COLLINS, MS	1211 S FIR AVE	COLLINS	MS		Yes
2868	SALUDA, SC	437 N MAIN ST	SALUDA	SC		
2740	RAINSVILLE, AL	584 MCCURDY AVE S	RAINSVILLE	AL		
1153	BLACKSHEAR, GA	3764 HWY 84 EAST	BLACKSHEAR	GA		
2215	LINDEN, TN	308 SQUIRREL HOLLOW DR	LINDEN	TN		Yes
2758	ROGERSVILLE, AL	16100 HIGHWAY 72	ROGERSVILLE	AL		Yes
2365	MONTICELLO, MS	1509 W BROAD ST	MONTICELLO	MS		Yes
2575	POPLARVILLE, MS	1388 SOUTH MAIN STREET	POPLARVILLE	MS		Yes
1433	CHESEE, SC	401 S ALABAMA AVE	CHESNEE	SC		
2133	ALBANY, GA	1705 PHILEMA RD S	ALBANY	GA		
1193	BURNSVILLE, NC	BURNSVILLE PLAZA	BURNSVILLE	NC		
1325	CLAXTON, GA	413 N DUVAL ST	CLAXTON	GA		
2980	STAR CITY, AR	1309 N LINCOLN AVE	STAR CITY	AR		Yes
2385	HELENA, GA	124 8TH STREET	HELENA	GA		Yes
2540	OPP, AL	505 N MAIN ST	OPP	AL		
2715	CHARLESTON, MS	304 W MAIN ST	CHARLESTON	MS		Yes

1258	CITRONELLE, AL	19580 N 3RD ST	CITRONELLE	AL		
2063	HOMERVILLE, GA	369 S CHURCH ST	HOMERVILLE	GA		
1358	CUTHBERT, GA	101 N WEBSTER ST	CUTHBERT	GA		
1538	EAST DUBLIN, GA	705 CENTRAL DR	EAST DUBLIN	GA		
1865	HARRISBURG, AR	1301 N ILLINOIS ST	HARRISBURG	AR		Yes
2178	PHENIX CITY, AL	3920 US HIGHWAY 80 W	PHENIX CITY	AL		
2750	RED BAY, AL	525 4TH AVE SE	RED BAY	AL		Yes
1415	DAWSON, GA	839 FORRESTER DR SE	DAWSON	GA		
1125	BAY SPRINGS, MS	2675 HIGHWAY 15	BAY SPRINGS	MS		Yes
2255	MONTEAGLE, TN	750 W MAIN ST	MONTEAGLE	TN		
1113	ANDREWS, SC	311 E MAIN ST	ANDREWS	SC		Yes
2743	RAINBOW CITY, AL	110 SUTTON SQ	RAINBOW CITY	AL		
1873	GREENSBORO, GA	203 N MAIN ST	GREENSBORO	GA		Yes
2148	LAKE PARK, GA	365 LAKES BLVD	LAKE PARK	GA		
3078	STERLINGTON, LA	1320 HIGHWAY 2	STERLINGTON	LA		Yes
2590	PIKEVILLE, TN	327 MAIN ST	PIKEVILLE	TN		Yes
2098	BYHALIA, MS	15 STONEWALL RD	BYHALIA	MS		
2895	SUMRALL, MS	4233 ROCKY BRANCH RD	SUMRALL	MS		Yes
1210	CANTON, MS	229 N UNION ST	CANTON	MS		Yes
1700	FLORA, MS	101 MANSKER DR	FLORA	MS		Yes
2185	LIVINGSTON, TN	890 OVERTON PLZ	LIVINGSTON	TN		Yes
2640	PONTOTOC, MS	170 HIGHWAY 15 N	PONTOTOC	MS		
1160	BELZONI, MS	520 N HAYDEN ST	BELZONI	MS		Yes
3010	TIPTONVILLE, TN	730 EVERETT ST	TIPTONVILLE	TN		Yes
1328	COMMERCE, GA	185 S ELM ST	COMMERCE	GA		
1273	COLUMBUS, GA	1900 AUBURN AVE	COLUMBUS	GA		
3370	WRENS, GA	605 N MAIN ST	WRENS	GA		Yes

2105	KINGSTREE, SC	480 NELSON BLVD	KINGSTREE	SC	
3250	WESTMORELAND, TN	5634 AUSTIN PEAY HWY	WESTMORELAND	TN	Yes
1503	ALAMO, TN	1200 W CHURCH ST	ALAMO	TN	Yes
1915	HEFLIN, AL	731 ROSS ST	HEFLIN	AL	
3073	STATESBORO, GA	2974 NORTHSIDE DR WEST	STATESBORO	GA	
2717	MARKS, MS	1098 MARTIN LUTHER KING DR	Marks	MS	Yes
1588	BALDWYN, MS	441 N 4TH ST	BALDWYN	MS	Yes
1233	ADAIRSVILLE, GA	5132 JOE FRANK HARRIS PKWY NW	ADAIRSVILLE	GA	
2513	MOODY, AL	1001 CROSSROADS PLAZA DR	MOODY	AL	
1703	GREENWOOD, SC	2544 HIGHWAY 25 S	GREENWOOD	SC	
2485	LEAKESVILLE, MS	951 MAIN STREET	LEAKESVILLE	MS	Yes
2213	LOUISVILLE, GA	119 US 1 BY-PASS	LOUISVILLE	GA	Yes
2440	NASHVILLE, AR	614 S MAIN ST	NASHVILLE	AR	Yes
3040	TRENTON, GA	11858 S. MAIN ST.	TRENTON	GA	
2123	KINDER, LA	715 1ST AVE	KINDER	LA	Yes
2438	LINCOLN, AL	47950 US HIGHWAY 78	LINCOLN	AL	
1928	DEKALB, MS	14916 HIGHWAY 16 W	DE KALB	MS	Yes
3175	VERNON, AL	9574 HWY-18	VERNON	AL	Yes
2073	HAUGHTON, LA	400 W MCKINLEY AVE	HAUGHTON	LA	
1998	HOMER, LA	902 W MAIN ST	HOMER	LA	Yes
1363	COLUMBIANA, AL	21665 HIGHWAY 25	COLUMBIANA	AL	
1560	EVERGREEN, AL	450 WEST FRONT ST.	EVERGREEN	AL	
1248	CLARKESVILLE, GA	200 E LOUISE ST	CLARKESVILLE	GA	
2670	PRENTISS, MS	105 S COLUMBIA AVE	PRENTISS	MS	Yes

1953	LIVINGSTON, AL	720 N WASHINGTON ST	LIVINGSTON	AL		
2468	NETTLETON, MS	7122 WILL ROBBINS HWY	NETTLETON	MS		
2130	LAVONIA, GA	11747 AUGUSTA RD	LAVONIA	GA		
1355	CAMDEN, AL	24 CAMDEN BYP	CAMDEN	AL		
1640	FULTON, MS	1409 S ADAMS ST	FULTON	MS		Yes
1343	CANTON, NC	70 NEW CLYDE HWY	CANTON	NC		
2128	LEXINGTON, GA	718 ATHENS RD	LEXINGTON	GA		Yes
1920	INDIANOLA, MS	210 HIGHWAY 82 W	INDIANOLA	MS		Yes
2572	SOPERTON, GA	4269 W MAIN ST	SOPERTON	GA		Yes
3410	YELLVILLE, AR	320 HIGHWAY 14 S	YELLVILLE	AR		Yes
1930	HEPHZIBAH, GA	2872 TOBACCO RD	HEPHZIBAH	GA		
6025	EUTAW, AL (GD&D)	206 GREENSBORO AVE	EUTAW	AL		
1235	CENTREVILLE, MS	456 HIGHWAY 24 E	CENTREVILLE	MS		Yes
3053	TAYLORSVILLE, MS	402 PINE ST	TAYLORSVILLE	MS		Yes
2320	MONTEZUMA, GA	201 WALNUT STREET	MONTEZUMA	GA		
2280	MARIANNA, AR	438 S ALABAMA ST	MARIANNA	AR		Yes
1420	DEQUEEN, AR	808 W COLLIN RAYE DR	DE QUEEN	AR		Yes
1323	BUNKIE, LA	109 CHEVY LN	BUNKIE	LA		Yes
2753	REFORM, AL	609 1ST AVE W	REFORM	AL		Yes
3178	VILONIA, AR	10 EAGLE ST	VILONIA	AR		Yes
2613	PELAHATCHIE, MS	404 SECOND STREET	PELAHATCHIE	MS		Yes
2165	LAFAYETTE, GA	303 W PATTON ST	LA FAYETTE	GA		
1713	GEORGIANA, AL	685 HWY 106 WEST	GEORGIANA	AL		Yes
2780	ROLLING FORK, MS	901 US 61	ROLLING FORK	MS		Yes
2175	LEXINGTON, MS	301 YAZOO ST	LEXINGTON	MS		Yes

3070	TYLERTOWN, MS	3000 PIKE 93 N	TYLERTOWN	MS		Yes
1880	HOLIDAY ISLAND, AR	2 FOREST PARK DR	HOLIDAY ISLAND	AR		Yes
1660	BRINKLEY, AR	1131 NORTH CHARLYNE	BRINKLEY	AR		Yes
1385	CLARKSVILLE, AR	409 W MAIN ST	CLARKSVILLE	AR		Yes
2925	SHERIDAN, AR	624 S ROCK ST	SHERIDAN	AR		Yes
2850	RIPLEY, MS	706 CITY AVE N	RIPLEY	MS		
1510	EASTMAN, GA	103 FOURTH AVE	EASTMAN	GA		
3220	WHITE BLUFF, TN	4928 HIGHWAY 70 E	WHITE BLUFF	TN		Yes
6021	SULLIGENT, AL (GD&D)	5705 HWY 278	SULLIGENT	AL		Yes
6015	MIDDLETON, TN (GD&D)	700 S. MAIN STREET	MIDDLETON	TN		Yes
2150	LORETTO, TN	534 N MILITARY ST	LORETTO	TN		Yes
2550	OAKLAND CITY, IN	1310 W MORTON ST	OAKLAND CITY	IN		
1663	ALBANY, KY	800 N CROSS ST	ALBANY	KY		Yes
2533	OKOLONA, MS	511 W MONROE AVENUE	OKOLONA	MS		Yes
3245	WEST HELENA, AR	826 N SEBASTIAN	WEST HELENA	AR		Yes
1060	ACKERMAN, MS	318 N ALFORD	ACKERMAN	MS		Yes
2788	RINGGOLD, LA	2866 BIENVILLE RD	RINGGOLD	LA		
2430	NEWTON, MS	304 NORTHSIDE DR	NEWTON	MS		Yes
3368	WOODVILLE, MS	211 U.S. HWY 61 SOUTH	WOODVILLE	MS		Yes
1723	GREENFIELD, TN	1207 S MERIDIAN ST	GREENFIELD	TN		Yes
1155	BOONEVILLE, MS	504 N 2ND ST	BOONEVILLE	MS		
2460	NORTH CROSSETT, AR	1164 HIGHWAY 133 N	CROSSETT	AR		Yes
1910	IUKA, MS	615 BATTLEGROUND DR	IUKA	MS		Yes
1320	CAMDEN, TN	195 HIGHWAY 641 N	CAMDEN	TN		Yes

1935	FERRIDAY, LA	2094 EE WALLACE BLVD N	FERRIDAY	LA	Yes
1490	DRESDEN, TN	8487 HIGHWAY 22	DRESDEN	TN	
1893	HOUSTON, MS	905 N PONTOTOC ST	HOUSTON	MS	Yes
2748	RICHTON, MS	403 FRONT ST	RICHTON	MS	Yes
1165	BOLIVAR, TN	105 TENNESSEE ST	BOLIVAR	TN	Yes
2490	MT. VERNON, GA	601 MASON ST	MOUNT VERNON	GA	
1760	HAYNESVILLE, LA	9270 HIGHWAY 79	HAYNESVILLE	LA	Yes
1805	HEBER SPRINGS, AR	308 S 7TH ST	HEBER SPRINGS	AR	Yes
2260	MORRILTON, AR	601 N ST JOSEPH	MORRILTON	AR	Yes
2243	MACON, MS	59 FRONTAGE RD	MACON	MS	Yes
3235	WIGGINS, MS	116 2ND STREET SOUTH	WIGGINS	MS	Yes
1095	BALD KNOB, AR	170 HIGHWAY 167 N	BALD KNOB	AR	Yes
1638	DEMOPOLIS, AL	505 HWY 80 W	DEMOPOLIS	AL	
1683	CHURCH POINT, LA	821 S MAIN ST	CHURCH POINT	LA	Yes
1907	HAMBURG, AR	700 N MAIN ST	HAMBURG	AR	Yes
1570	FAIRVIEW, TN	2415 FAIRVIEW BLVD	FAIRVIEW	TN	Yes
1305	CALHOUN CITY, MS	71 HIGHWAY 8 E	CALHOUN CITY	MS	Yes
2687	DEQUINCY, LA	702 WEST 4TH STREET	DEQUINCY	LA	Yes
2110	KOSCIUSKO, MS	340 HIGHWAY 12 W	KOSCIUSKO	MS	
2083	CHEROKEE VILLAGE, AR	200 HOSPITAL DRIVE	CHEROKEE VILLAGE	AR	Yes
2473	MANTACHIE, MS	67 WATSON DR	MANTACHIE	MS	Yes
1525	EUNICE, LA	2200 W LAUREL AVE	EUNICE	LA	Yes
6027	TOMPKINSVILLE, KY (GD&D)	509 NORTH MAIN STREET	TOMPKINSVILLE	KY	Yes
1470	DURANT, MS	33674 HIGHWAY 12	DURANT	MS	Yes

2890	SPRINGHILL, LA	1190 S ARKANSAS ST.	SPRINGHILL	LA		Yes
2723	KERSHAW, SC	405 SOUTH HAMPTON STREET	KERSHAW	SC		Yes
1085	BEEBE, AR	901 W DEWITT HENRY DR	BEEBE	AR		Yes
2697	MANSFIELD, LA	400 WASHINGTON AVE	MANSFIELD	LA		Yes
2727	KENTWOOD, LA	717 AVE G	KENTWOOD	LA		Yes
2725	MONTEREY, TN	101 WEST COMMERCIAL AVE.	MONTEREY	TN		Yes
3568	FAYETTE, AL	1128 SECOND AVE. NE	FAYETTE	AL	Yes	
3578	BOLIVAR, TN	600 NUCKOLLS RD.	BOLIVAR	TN	Yes	
3601	VINTON, LA	1301 HORRIDGE STREET	VINTON	LA	Yes	
3603	TUNICA, MS	1068 HWY 61 N.	TUNICA	MS	Yes	
3637	HALEYVILLE, AL	814 20TH ST	HALEYVILLE	AL	Yes	
3650	HEIDELBERG, MS	100 MAIN ST	HEIDELBERG	MS	Yes	
3700	HAMILTON, AL	1360 MILITARY STREET S	HAMILTON	AL	Yes	
3723	IOWA, LA	510 N. THOMSON AVE.	IOWA	LA	Yes	
3725	MORGANTOWN, KY	211 SOUTH MAIN STREET	MORGANTOWN	KY	Yes	
3737	LEWISPORT, KY	1590 4TH STREET	LEWISPORT	KY	Yes	
3811	SYLVESTER, GA	620 E. FRANKLIN STREET #A	SYLVESTER	GA	Yes	
3815	MCRAE, GA	112 W. OAK STREET	MCRAE	GA	Yes	
3860	SAINT JOSEPH, LA	320 PLANK RD	SAINT JOSEPH	LA	Yes	
3885	RIPLEY, TN	251 S WASHINGTON ST	RIPLEY	TN	Yes	
3903	SUMMERSVILLE, GA	103 HWY 48	SUMMERSVILLE	GA	Yes	
3917	SCOTTS HILL, TN	640 HWY 114 SOUTH	SCOTTS HILL	TN	Yes	
3920	UNION, MS	801 E JACKSON RD	UNION	MS	Yes	
3923	GREENSBURG, LA	6216 HIGHWAY 10	GREENSBURG	LA	Yes	

3925	VARDAMAN, MS	101 W SWEET POTATO ST	VARDAMAN	MS	Yes	
3937	WARE SHOALS, SC	743 N GREENWOOD AVE	WARE SHOALS	SC	Yes	
3957	LAKE PROVIDENCE, LA	303 N. HOOD STREET	LAKE PROVIDENCE	LA	Yes	
3963	TRYON, NC	38 N. TRADE STREET	TRYON	NC	Yes	
3230	WINNFIELD, LA	2001 W COURT ST	WINNFIELD	LA	Yes	
3965	IDABEL, OK	810 SE WASHINGTON ST.	IDABEL	OK	Yes	

EXHIBIT E

Closed Stores (Wave IV)¹

Store	City	State	Address	ZIP
1027	Abbeville	SC	763 SR-28	29620
1035	Arcadia	LA	1311 NORTH HAZEL STREET	71001
1043	Alma	GA	WILLIAMS ST	31510
1055	Andrews	NC	118 MAIN STREET	28901
1070	Arlington	TN	11888 HWY 70	38002
1080	Butler	AL	307 NORTH MULBERRY AVE	36904
1083	Alexandria	AL	120 SPRING BRANCH DR	36250
1093	Belton	SC	116 RIVER STREET	29627
1113	Andrews	SC	311 EAST MAIN ST	29510
1125	Bay Springs	MS	2675 HWY 15	39422
1145	Bruce	MS	403 W. CALHOUN ST.	38915
1158	Bayou La Batre	AL	13210 NORTH WINTZELL AVE	36509
1160	Belzoni	MS	520 NORTH HAYDEN ST	39038
1163	Bonifay	FL	1718 SOUTH WAUKESHA ST	32425
1188	Burkesville	KY	260 KEEN STREET	42717
1198	Byron	GA	214 HWY 49	31008
1210	Canton	MS	229 NORTH UNION	39046
1218	Cadiz	KY	1938 MAIN STREET	42211
1220	Carthage	MS	300 SOUTH PEARLE STREET	39051
1235	Centreville	MS	456 HWY 24	39631
1278	Collins	MS	1211 SOUTH FIR AVE	39428
1280	Chatsworth	GA	1009 NORTH 3RD AVE	30705
1295	Columbia	LA	8155 US 165	71418
1300	Clarksdale	MS	236 DESOTO AVE	38614
1323	Bunkie	LA	109 CHEVY LN	71322
1348	Carthage	NC	102 MCREYNOLDS ST	28327
1375	Clanton	AL	300 PARK DR	35046
1405	Darien	GA	HWY 17 NORTH	31305
1408	Daingerfield	TX	218 WATSON BLVD	75638
1420	Dequeen	AR	808 WEST COLLIN RAYE DR.	71832
1430	Daleville	AL	340 VIRGINIA AVE	36322
1440	Dover	TN	1560 DONELSON PKWY	37058
1495	Chickamauga	GA	93 BUSHROD JOHNSON AVE	30707
1500	Edgefield	SC	227 APPLE SQUARE PLAZA	29824
1503	Alamo	TN	1200 WEST CHURCH ST	38001

¹ Highlighted stores reflect "front store" closures only.

1505	East Prarie	MO	125 E MAIN ST	63845
1520	Eupora	MS	300 SR-9	39744
1533	Benton	LA	5604 HWY 3	71006
1540	Elba	AL	996 HIGHWAY 203	36323
1550	Erin	TN	5897 EAST MAIN ST.	37061
1585	Fairfield	TX	375 W HWY 84	75840
1588	Baldwyn	MS	441 N FOURTH ST	38824
1608	Dumas	AR	611 US 65 S	71639
1640	Fulton	MS	1409 ADAMS STREET	38843
1700	Flora	MS	101 MANSKER DRIVE	39071
1715	Guin	AL	7250 US-43	35563
1753	Greenwood	MS	2616 HWY 82 EAST	38930
1765	Henderson	TN	535 WEST MAIN	38340
1825	Haughton	LA	1075 HWY 80 EAST	71037
1830	Hiawasse	GA	534 BELL CREEK RD	30546
1865	Harrisburg	AR	1301 NORTH ILLINOIS AVE	72432
1873	Greensboro	GA	203 N MAIN ST	30642
1880	Holiday Island	AR	#2 FOREST PARK AVE	72631
1883	Hawkins	TX	850 N BEAULAH ST	75765
1900	Haleyville	AL	916 21ST STREET	35565
1910	Iuka	MS	615 HWY 25 SOUTH	38852
1918	Hogansville	GA	2001 BILLY TUCKER CL	30230
1928	Dekalb	MS	14916 SR-16	39328
1998	Homer	LA	902 WEST MAIN ST	71040
2035	Jasper	AL	280 HIGHWAY 78 WEST	35501
2053	Jackson Old Canton	MS	6230 OLD CANTON RD	39211
2090	Bossier City	LA	5590 BARKSDALE BLVD	71112
2123	Kinder	LA	715 1ST AVE	70648
2160	Lake Village	AR	1218 US-82	71653
2185	Livingston	TN	890 E MAIN ST	38570
2210	Louisville	MS	502 SOUTH CHURCH	39339
2215	Linden	TN	88 LOVELVILLE HWY	37096
2253	Madison	FL	935 EAST HIGHWAY 90	32340
2265	Manila	AR	801 SOUTH HIGHWAY 77	72442
2280	Marianna	AR	438 SOUTH ALABAMA ST	72360
2330	Marked Tree	AR	103 DAWSON ST	72365
2335	East Monroe	LA	522 LINCOLN RD	71203
2348	Mcleansboro	IL	213 West Randolph Street	62859
2360	Mckenzie	TN	87 SOUTH MAIN ST.	38201
2365	Monticello	MS	1509 BROAD STREET WEST	39654
2378	Monticello	FL	1150 N JEFFERSON ST	32344

2385	Helena (Mcrae)	GA	124 8TH STREET	31037
2395	Mendenhall	MS	3050 SIMPSON, HWY 13	39114
2410	New Albany	MS	126 WEST MAIN STREET	38652
2425	Nashville	GA	719 SOUTH DAVIS ST	31639
2440	Nashville	AR	614 SOUTH MAIN ST	71852
2445	Natchez	MS	31 SGT PRENTISS DRIVE	39120
2475	Maynardville	TN	3561 MAYNARDVILLE HWY	37807
2485	Leakesville	MS	951 MAIN ST	39451
2488	McComb	MS	1618 DELAWARE AVE	39648
2575	Poplarville	MS	1388 SOUTH MAIN ST	39470
2590	Pikeville	TN	327 N. MAIN ST.	37367
2598	Memphis Lamar	TN	1290 LAMAR AVE	38104
2615	Piggott	AR	303 EAST MAIN ST	72454
2650	Pine Bluff	AR	2809 SOUTH CAMDEN RD	71603
2655	Portageville	MO	499 West Hwy 162	63873
2665	Pittsburg	TX	113 NORTH GREER BLVD	75686
2670	Prentiss	MS	1635 COLUMBIA AVE	39474
2695	Purvis	MS	509 HWY 589	39475
2711	Parsons	TN	501 TENNESSEE AVE NORTH	38363
2715	Charleston	MS	304 W MAIN ST	38921
2717	Marks	MS	1039 MARTIN LUTHER KING DRIVE	38646
2725	Monterey	TN	250 E. STRATTON AVE	38574
2750	Red Bay	AL	525 4TH AVENUE NE	35582
2758	Rogersville	AL	16100 HWY 72	35652
2798	Ruston	LA	2019 FARMERVILLE HWY	71270
2870	Saltillo	MS	111 WILLOW BROOK DRIVE	38866
2873	Shelby	NC	1528 SOUTH LAFAYETTE ST	28152
2895	Sumrall	MS	4233 Rocky Branch Road	39482
2953	Southaven	MS	710 CHURCH ROAD	38671
2958	Social Circle	GA	1567 N CHEROKEE RD	30025
2970	Somerville	TN	16280 US-64	38068
2980	Star City	AR	1309 S Lincoln St	71667
2990	St Francisville	LA	7139 U.S HWY 61	70775
2995	Sylvester	GA	204 EAST KELLY ST.	31791
3010	Tiptonville	TN	730 EVERETT STREET	38079
3020	Tunica	MS	1038 US 61	38676
3050	Trenton	TN	2045 US 45	38382
3078	Sterlington	LA	1320 SR-2	71280
3083	Southaven	MS	2110 GOODMAN ROAD EAST	38671
3175	Vernon	AL	9574 HWY-18	35592
3178	Vilonia	AR	10 EAGLE ST	72173

3205	Washington	GA	923 N BYPASS EAST	30673
3210	Water Valley	MS	409 DUNCAN STREET	38965
3220	White Bluff	TN	4928 HWY 70	37187
3225	Waynesboro	TN	307 HWY 64 EAST	38485
3240	Winona	MS	603 MIDDLETON RD	38967
3245	West Helena	AR	HWY 49 TWIN CITY S/C	72390
3250	Westmoreland	TN	5305 NEW HIGHWAY 31 E	37186
3280	Williamston	SC	297 SOUTH HWY 20	29669
3310	Warren	AR	507 WEST PINE	71671
3370	Wrens	GA	605 N MAIN ST	30833
3410	Yellville	AR	320 HWY 14 SOUTH	72687
6027	Tompkinsville	KY	509 NORTH MAIN ST	42167

Exhibit 99.1

FOR IMMEDIATE RELEASE



FRED'S TO CLOSE AN ADDITIONAL 129 STORES AND HOLD INVENTORY CLEARANCE SALES ACROSS ALL STORES

Encourages Customers to Take Advantage of Unique Value-Priced Shopping Opportunities

Pharmacies to Remain Open

MEMPHIS, TN, July 12, 2019 – Fred's, Inc. (NASDAQ: FRED) today announced that it will close an additional 129 retail stores and hold inventory clearance sales across all stores in an effort to refocus its product mix, simplify its store portfolio and repay debt.

Following the planned 129 closures, Fred's will have approximately 80 retail stores remaining, centered primarily around the Company's distribution center in Dublin, GA. Lists of stores that will be closed and that will remain open are included below. Fred's may evaluate re-launching certain closed stores in the future under a new operating model, with an updated assortment. The Company expects the proceeds from the inventory clearance sales will be used to repay outstanding indebtedness under its revolving credit agreement.

All pharmacies (including the 69 within the 129 stores referenced above) will remain open and the Company will continue to fulfill prescriptions at its pharmacy locations, as it continues to pursue the sale of its remaining pharmacy locations and opportunities to monetize pieces of its real estate portfolio. The Company currently operates 166 pharmacies.

Joseph Anto, Fred's Chief Executive Officer, stated, "While it is never easy to make decisions that impact our valued employees and customers, this initiative represents another necessary step in our continued efforts to stabilize our business by simplifying our store portfolio and product assortment."

Mr. Anto continued, "We are pleased to present our loyal customers the unique and compelling opportunity to purchase heavily discounted items for a limited time. We encourage shoppers to take advantage of these unmatched deals, and stock up on items that may be permanently removed from Fred's shelves, come August."

Fred's has partnered with Malfitano Advisors, LLC and SB360 Capital Partners to help manage the clearance sale process.

About Fred's, Inc.

Since 1947, Fred's, Inc. has been an integral part of the communities it serves throughout the southeastern United States. Fred's mission is to make it easy AND exciting to save money. Its unique discount value store format offers customers a full range of value-priced everyday items, along with terrific deals on closeout

merchandise throughout the store. For more information about the Company, visit Fred's website at www.fredsinc.com.

Forward Looking Statements

Comments in this news release that are not historical facts are forward-looking statements within the meaning of the safe harbor provisions of the U.S. Private Securities Litigation Reform Act of 1995 that involve risks and uncertainties that could cause actual results to differ materially from those projected in the forward-looking statements. A reader can identify forward-looking statements because they are not limited to historical facts or they use such words as "outlook," "guidance," "may," "should," "could," "believe," "anticipate," "project," "plan," "expect," "estimate," "objective," "forecast," "goal," "intend," "committed," "continue," or "will likely result" and similar expressions that concern the Company's strategy, plans, intentions or beliefs about future occurrences or results. Forward-looking statements involve estimates, expectations, projections, goals, forecasts, assumptions, risks and uncertainties. Forward-looking statements include, but are not limited to, statements about future financial and operating results, the Company's plans, objectives, business outlook, priorities, expectations and intentions, expectations for sales growth, comparable sales, earnings and performance, shareholder value, capital expenditures, cash flows, demand for products, share repurchases, strategic initiatives, including those relating to store closures and acquisitions and dispositions by the Company and the expected impact of such transactions on our strategic and operational plans and financial results, and any statement of an assumption underlying any of the foregoing and other statements that are not historical facts. Although we believe that the expectations, opinions, projections and comments reflected in these forward-looking statements are reasonable, such statements involve risks and uncertainties and we can give no assurance that such statements will prove to be correct. A wide variety of potential risks, uncertainties and other factors could materially affect our ability to achieve the results either expressed or implied by these forward-looking statements including, but not limited to risks and uncertainties associated with: (i) the competitive nature of the industries in which we operate; (ii) our turnaround plan and the implementation of our strategic initiatives, and their impact on our sales, costs and operations; (iii) our store closures and the related sales of inventory and real estate issues; (iv) our divestitures; (v) utilizing our existing and new stores and the extent of our pharmacy department presence in new and existing stores; (vi) conditions affecting the retail sector as a whole; (vii) our reliance on a single supplier of pharmaceutical products; (viii) our pharmaceutical drug pricing; (ix) reimbursement rates and the terms of our agreements with pharmacy benefit management companies; (x) consolidation in the healthcare industry; (xi) our private brands; (xii) the seasonality of our business and the impact of adverse weather conditions; (xiii) operational, supply chain and distribution difficulties; (xiv) merchandise supply and pricing; (xv) consumer demand and product mix; (xvi) delayed openings and operating new stores and distribution facilities; (xvii) our employees; (xviii) risks relating to payment processing; (xix) our computer systems, and the processes supported by our information technology infrastructure; (xx) our ability to protect the personal information of our customers and employees; (xxi) cyber-attacks; (xxii) changes in governmental regulations; (xxiii) the outcome of legal proceedings, including claims of product liability; (xxiv) insurance costs; (xxv) tax assessments and unclaimed property audits; (xxvi) current economic conditions; (xxvii) our indebtedness and our ability to satisfy our debt obligations and obtain forbearance or waivers for any defaults; (xxviii) the terms of our existing and future indebtedness, including the covenants set forth in the documents governing such indebtedness; (xxix) any acquisitions we may pursue and the ability to effectively integrate businesses that we acquire; (xxx) our ability to remediate the material weaknesses in our internal controls over financial reporting and otherwise maintain effective internal controls over financial reporting; (xxxii) our largest stockholder holding a significant percentage of our outstanding equity; (xxxiii) our ability to pay dividends and/or repurchase shares of our Class A voting common stock; (xxxiv) our ability to attract and retain talented executives; (xxxv) any strategic alternatives that we decide to pursue, if any; (xxxvi) our ability to continue as a going concern; (xxxvii) our ability to meet all applicable Nasdaq requirements; and (xxxviii) the factors listed under "Risk Factors" in the Company's most recent Annual Report on Form 10-K, the Company's most recent Quarterly Report on Form 10-Q and any subsequent quarterly filings on Form 10-Q filed with the

Securities and Exchange Commission. Forward-looking statements speak only as of the date made. The Company undertakes no obligation to release revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unforeseen events, except as required to be reported under the rules and regulations of the Securities and Exchange Commission.

Contacts

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 817-369-5772
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LIST OF CLOSING STORE LOCATIONS

ADDRESS	CITY	STATE	ZIP
120 SPRING BRANCH DR	ALEXANDRIA	AL	36250
13210 NORTH WINTZELL AVE	BAYOU LA BATRE	AL	36509
307 NORTH MULBERRY AVE	BUTLER	AL	36904
300 PARK DR	CLANTON	AL	35046
340 VIRGINIA AVE	DALEVILLE	AL	36322
996 HIGHWAY 203	ELBA	AL	36323
7250 US-43	GUIN	AL	35563
916 21ST STREET	HALEYVILLE	AL	35565
280 HIGHWAY 78 WEST	JASPER	AL	35501
525 4TH AVENUE NE	RED BAY	AL	35582
16100 HWY 72	ROGERSVILLE	AL	35652
9574 HWY-18	VERNON	AL	35592
808 WEST COLLIN RAYE DR.	DEQUEEN	AR	71832
611 US 65 S	DUMAS	AR	71639
1301 NORTH ILLINOIS AVE	HARRISBURG	AR	72432
#2 FOREST PARK AVE	HOLIDAY ISLAND	AR	72631
1218 US-82	LAKE VILLAGE	AR	71653
801 SOUTH HIGHWAY 77	MANILA	AR	72442
438 SOUTH ALABAMA ST	MARIANNA	AR	72360
103 DAWSON ST	MARKED TREE	AR	72365
614 SOUTH MAIN ST	NASHVILLE	AR	71852
303 EAST MAIN ST	PIGGOTT	AR	72454
2809 SOUTH CAMDEN RD	PINE BLUFF	AR	71603
1309 S LINCOLN ST	STAR CITY	AR	71667
10 EAGLE ST	VILONIA	AR	72173
507 WEST PINE	WARREN	AR	71671
HWY 49 TWIN CITY S/C	WEST HELENA	AR	72390
320 HWY 14 SOUTH	YELLVILLE	AR	72687
1718 SOUTH WAUKESHA ST	BONIFAY	FL	32425
935 EAST HIGHWAY 90	MADISON	FL	32340
1150 N JEFFERSON ST	MONTICELLO	FL	32344

ADDRESS	CITY	STATE	ZIP
WILLIAMS ST	ALMA	GA	31510
214 HWY 49	BYRON	GA	31008
1009 NORTH 3RD AVE	CHATSWORTH	GA	30705
93 BUSHROD JOHNSON AVE	CHICKAMAUGA	GA	30707
HWY 17 NORTH	DARIEN	GA	31305
203 N MAIN ST	GREENSBORO	GA	30642
124 8TH STREET	HELENA (MCRAE)	GA	31037
534 BELL CREEK RD	HIAWASSEE	GA	30546
2001 BILLY TUCKER CL	HOGANSVILLE	GA	30230
719 SOUTH DAVIS ST	NASHVILLE	GA	31639
1567 N CHEROKEE RD	SOCIAL CIRCLE	GA	30025
204 EAST KELLY ST.	SYLVESTER	GA	31791
923 N BYPASS EAST	WASHINGTON	GA	30673
605 N MAIN ST	WRENS	GA	30833
213 WEST RANDOLPH STREET	MCLEANSBORO	IL	62859
260 KEEN STREET	BURKESVILLE	KY	42717
1938 MAIN STREET	CADIZ	KY	42211
509 NORTH MAIN ST	TOMPKINSVILLE	KY	42167
1311 NORTH HAZEL STREET	ARCADIA	LA	71001
5604 HWY 3	BENTON	LA	71006
5590 BARKSDALE BLVD	BOSSIER CITY	LA	71112
109 CHEVY LN	BUNKIE	LA	71322
8155 US 165	COLUMBIA	LA	71418
522 LINCOLN RD	EAST MONROE	LA	71203
1075 HWY 80 EAST	HAUGHTON	LA	71037
902 WEST MAIN ST	HOMER	LA	71040
715 1ST AVE	KINDER	LA	70648
2019 FARMERVILLE HWY	RUSTON	LA	71270
7139 U.S HWY 61	ST FRANCISVILLE	LA	70775
1320 SR-2	STERLINGTON	LA	71280
125 E MAIN ST	EAST PRARIE	MO	63845
499 WEST HWY 162	PORTAGEVILLE	MO	63873
441 N FOURTH ST	BALDWYN	MS	38824
2675 HWY 15	BAY SPRINGS	MS	39422
520 NORTH HAYDEN ST	BELZONI	MS	39038
403 W. CALHOUN ST.	BRUCE	MS	38915
229 NORTH UNION	CANTON	MS	39046
300 SOUTH PEARLE STREET	CARTHAGE	MS	39051
456 HWY 24	CENTREVILLE	MS	39631
304 W MAIN ST	CHARLESTON	MS	38921
236 DESOTO AVE	CLARKSDALE	MS	38614
1211 SOUTH FIR AVE	COLLINS	MS	39428
14916 SR-16	DEKALB	MS	39328

ADDRESS	CITY	STATE	ZIP
300 SR-9	EUPORA	MS	39744
101 MANSKER DRIVE	FLORA	MS	39071
1409 ADAMS STREET	FULTON	MS	38843
2616 HWY 82 EAST	GREENWOOD	MS	38930
615 HWY 25 SOUTH	IUKA	MS	38852
6230 OLD CANTON RD	JACKSON OLD CANTON	MS	39211
951 MAIN ST	LEAKESVILLE	MS	39451
502 SOUTH CHURCH	LOUISVILLE	MS	39339
1039 MARTIN LUTHER KING DRIVE	MARKS	MS	38646
1618 DELAWARE AVE	MCCOMB	MS	39648
3050 SIMPSON, HWY 13	MENDENHALL	MS	39114
1509 BROAD STREET WEST	MONTICELLO	MS	39654
31 SGT PRENTISS DRIVE	NATCHEZ	MS	39120
126 WEST MAIN STREET	NEW ALBANY	MS	38652
1388 SOUTH MAIN ST	POPLARVILLE	MS	39470
1635 COLUMBIA AVE	PRENTISS	MS	39474
509 HWY 589	PURVIS	MS	39475
111 WILLOW BROOK DRIVE	SALTILLO	MS	38866
710 CHURCH ROAD	SOUTHAVEN	MS	38671
2110 GOODMAN ROAD EAST	SOUTHAVEN	MS	38671
4233 ROCKY BRANCH ROAD	SUMRALL	MS	39482
1038 US 61	TUNICA	MS	38676
409 DUNCAN STREET	WATER VALLEY	MS	38965
603 MIDDLETON RD	WINONA	MS	38967
118 MAIN STREET	ANDREWS	NC	28901
102 MCREYNOLDS ST	CARTHAGE	NC	28327
1528 SOUTH LAFAYETTE ST	SHELBY	NC	28152
763 SR-28	ABBEVILLE	SC	29620
311 EAST MAIN ST	ANDREWS	SC	29510
116 RIVER STREET	BELTON	SC	29627
227 APPLE SQUARE PLAZA	EDGEFIELD	SC	29824
297 SOUTH HWY 20	WILLIAMSTON	SC	29669
1200 WEST CHURCH ST	ALAMO	TN	38001
11888 HWY 70	ARLINGTON	TN	38002
1560 DONELSON PKWY	DOVER	TN	37058
5897 EAST MAIN ST.	ERIN	TN	37061
535 WEST MAIN	HENDERSON	TN	38340
88 LOVELVILLE HWY	LINDEN	TN	37096
890 E MAIN ST	LIVINGSTON	TN	38570
3561 MAYNARDVILLE HWY	MAYNARDVILLE	TN	37807
87 SOUTH MAIN ST.	MCKENZIE	TN	38201
1290 LAMAR AVE	MEMPHIS LAMAR	TN	38104
250 E. STRATTON AVE	MONTEREY	TN	38574

ADDRESS	CITY	STATE	ZIP
501 TENNESSEE AVE NORTH	PARSONS	TN	38363
327 N. MAIN ST.	PIKEVILLE	TN	37367
16280 US-64	SOMERVILLE	TN	38068
730 EVERETT STREET	TIPTONVILLE	TN	38079
2045 US 45	TRENTON	TN	38382
307 HWY 64 EAST	WAYNESBORO	TN	38485
5305 NEW HIGHWAY 31 E	WESTMORELAND	TN	37186
4928 HWY 70	WHITE BLUFF	TN	37187
218 WATSON BLVD	DAINGERFIELD	TX	75638
375 W HWY 84	FAIRFIELD	TX	75840
850 N BEAULAH ST	HAWKINS	TX	75765
113 NORTH GREER BLVD	PITTSBURG	TX	75686

LIST OF STORE LOCATIONS REMAINING OPEN

ADDRESS	CITY	STATE	ZIP
24 CAMDEN BYPASS	CAMDEN	AL	36726
19580 N 3RD ST	CITRONELLE	AL	36522
21665 HWY 25	COLUMBIANA	AL	35051
17916 HWY 280	DADEVILLE	AL	36853
505 US-80	DEMOPOLIS	AL	36732
206 GREENSBORO AVE	EUTAW	AL	35462
320 BELLEVILLE STREET	EVERGREEN	AL	36401
804 CLEVELAND ST	HEADLAND	AL	36345
731 ROSS ST	HEFLIN	AL	36264
47950 US 78	LINCOLN	AL	35096
50 TALLADEGA ST	LINEVILLE	AL	36266
720 N WASHINGTON ST	LIVINGSTON	AL	35470
821 SOUTH FOREST AVE	LUVERNE	AL	36049
165 BESSEMER SUPER	MIDFIELD	AL	35228
4559 HWY 25	MONTEVALLO	AL	35115
1001 CROSSROADS PLAZA DR	MOODY	AL	35004
505 NORTH MAIN	OPP	AL	36467
3920 US-80	PHENIX CITY	AL	36869
110 SUTTON SQUARE	RAINBOW CITY	AL	35906
160 WEST MAIN ST.	RAINSVILLE	AL	35986
213 PARK DRIVE	WARRIOR	AL	35180
5132 JOE FRANK HARRIS PKWY	ADAIRSVILLE	GA	30103
316 EAST WASHINGTON	ASHBURN	GA	31714
3764 EAST HWY 84	BLACKSHEAR	GA	31516
200 E LOUISE ST	CLARKSVILLE	GA	30523
413 N. DUVAL	CLAXTON	GA	30417

ADDRESS	CITY	STATE	ZIP
1900 AUBURN AVE	COLUMBUS	GA	31906
185 S ELM ST	COMMERCE	GA	30529
101 NORTH WEBSTER STREET	CUTHBERT	GA	39840
839 FORRESTER DRIVE	DAWSON	GA	39842
409 WEST 3RD ST	DONALSONVILLE	GA	39845
705 US-80	EAST DUBLIN	GA	31027
103 FOURTH AVE	EASTMAN	GA	31023
726 SR-144	GLENNVILLE	GA	30427
106 BILL CONNECTOR PKW	GRAY	GA	31032
525 BROAD STREET	HAWKINSVILLE	GA	31036
2872 TOBACCO RD	HEPHZIBAH	GA	30815
369 S CHURCH ST	HOMERVILLE	GA	31634
307 W PATTON ST	LAFAYETTE	GA	30728
265 LAKES BLVD	LAKE PARK	GA	31636
512 S VALDOSTA RD.	LAKELAND	GA	31635
11747 AUGUSTA BLVD	LAVONIA	GA	30553
1705 PHILAMENA RD SOUTH	LEESBURG	GA	31701
978 E BROAD ST	METTER	GA	30439
506 NORTH HIGHWAY 25	MILLEN	GA	30442
506 SPAULDING RD	MONTEZUMA	GA	31063
601 S MASON ST	MOUNT VERNON	GA	30445
139 WEST BRAZELL ST	REIDSVILLE	GA	30453
604 NORTHSIDE DR WEST	STATESBORO	GA	30458
518 WEST OGEECHEE ST	SYLVANIA	GA	30467
12596 N. MAIN ST.	TRENTON	GA	30752
1310 WEST MORTON	OAKLAND CITY	IN	47660
708 WASHINGTON ST	FRANKLINTON	LA	70438
200 NORTH ELM ST	HAUGHTON	LA	71037
2866 BIENVILLE HWY	RINGGOLD	LA	71068
475 HWY 6 EAST	BATESVILLE	MS	38606
504 NORTH 2ND STREET	BOONEVILLE	MS	38829
15 EAST STONEWALL RD	BYHALIA	MS	38611
340 SR-12	KOSCIUSKO	MS	39090
5186 HIGHWAY 80 EAST	MORTON	MS	39117
7122 WILL ROBBINS HWY	NETTLETON	MS	38858
7105 COCKRUM STREET	OLIVE BRANCH	MS	38654
170 HIGHWAY 15 NORTH	PONTOTOC	MS	38863
706 CITY AVE. NORTH	RIPLEY	MS	38663
250 HWY 19 SOUTH	BRYSON CITY	NC	28713
677 US 19	BURNSVILLE	NC	28714
70 NEW CLYDE HWY	CANTON	NC	28716
1346 NORWOOD ST. SW	LENOIR	NC	28645
3606 MAIN ST.	BAMBERG	SC	29003

ADDRESS	CITY	STATE	ZIP
401 S ALABAMA AVE	CHESNEE	SC	29323
2544 HWY 25 SOUTH	GREENWOOD	SC	29646
518 E GREER ST	HONEA PATH	SC	29654
198 STUCKEY ST.	JOHNSONVILLE	SC	29555
480 NELSON BLVD	KINGSTREE	SC	29556
437 NORTH MAIN ST	SALUDA	SC	29138
181 WEST CAROLINA AVE	VARNVILLE	SC	29944
9810 HWY 57 SOUTH	COUNCE	TN	38326
8487 SR-22	DRESDEN	TN	38225
829 W MAIN ST	MONTEAGLE	TN	37356
100 PIONEER VILLAGE DR	MOUNTAIN CITY	TN	37683