

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2005-05-02** | Period of Report: **2005-04-28**

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(HTML Version on secdatabase.com)

ISSUER

FRIEDMANS INC

CIK: **911004** | IRS No.: **582058362** | State of Incorporation: **DE** | Fiscal Year End: **0826**
SIC: **5944** Jewelry stores

Mailing Address
4 W STATE ST
SAVANNAH GA 31401

Business Address
4 WEST STATE ST
SAVANNAH GA 31401
9122339333

REPORTING OWNER

LUCE MICHAEL D

CIK: **1233573**
Type: **4** | Act: **34** | File No.: **001-31707** | Film No.: **05790840**

Mailing Address
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM AL 35244

Business Address

2125216972

HARBERT RAYMOND J

CIK: **1233571**
Type: **4** | Act: **34** | File No.: **001-31707** | Film No.: **05790841**

Mailing Address
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM AL 35244

Business Address

2125216972

FALCONE PHILIP

CIK: **1233569**
Type: **4** | Act: **34** | File No.: **001-31707** | Film No.: **05790842**

Mailing Address
555 MADISON AVE
16TH FLOOR
NEW YORK NY 10022

Business Address

2125216972

HMC INVESTORS LLC

CIK: **1233566**
Type: **4** | Act: **34** | File No.: **001-31707** | Film No.: **05790843**

Mailing Address
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM AL 35244

Business Address
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM AL 35244
2125216972

HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC

CIK: **1224055**
Type: **4** | Act: **34** | File No.: **001-31707** | Film No.: **05790844**

Mailing Address
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM AL 35244

Business Address
ONE RIVERCHASE PARKWAY SOUTH
BIRMINGHAM AL 35244
2059875500

HARBERT DISTRESSED INVESTMENT MASTER FUND LTD

CIK: **1233563**
Type: **4** | Act: **34** | File No.: **001-31707** | Film No.: **05790845**

Mailing Address
C/O INTERNATIONAL FUND SERVICES
THIRD FL BISHOP SQUARE
REDMONDS HILL

Business Address
C/O INTERNATIONAL FUND SERVICES
THIRD FL BISHOP SQUARE
REDMONDS HILL

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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. Name and Address of Reporting Person HARBERT DISTRESSED INVESTMENT MASTER FUND LTD			2. Issuer Name and Ticker or Trading Symbol FRIEDMANS INC [FRDM]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 04/28/2005			6. Individual or Joint/Group Filing (Check applicable line) <input type="checkbox"/> Form Filed by One Reporting Person <input checked="" type="checkbox"/> Form Filed by More than One Reporting Person		
C/O INTERNATIONAL FUND SERVICES, THIRD FL BISHOP SQUARE REDMONDS HILL			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) DUBLIN IRELAND, L2 00000								
(City)	(State)	(Zip)						

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially 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 Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)			5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	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			
Common Stock	04/28/2005		P		58,650	A	\$0.99	3,412,855 ⁽¹⁾	D	
Common Stock	04/28/2005		P		0	A	\$0	3,412,855 ⁽²⁾	I	By Harbert Distressed Investment Master Fund, Ltd.
Common Stock	04/28/2005		P		1,500	A	\$0.99	87,145 ⁽³⁾	I	By Alpha US Sub Fund VI, LLC
Common Stock	04/29/2005		P		243,750	A	\$1.01	3,656,605 ⁽¹⁾	D	
Common Stock	04/29/2005		P		0	A	\$0	3,656,605 ⁽²⁾	I	By Harbert Distressed Investment Master Fund, Ltd.
Common Stock	04/29/2005		P		6,250	A	\$1.01	93,395 ⁽³⁾	I	By Alpha US Sub Fund VI, LLC

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)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transaction Code (Instr. 8)		5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date					

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HARBERT DISTRESSED INVESTMENT MASTER FUND LTD C/O INTERNATIONAL FUND SERVICES THIRD FL BISHOP SQUARE REDMONDS HILL DUBLIN IRELAND, L2 00000		X		
HMC DISTRESSED INVESTMENT OFFSHORE MANAGER LLC ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		
HMC INVESTORS LLC ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		
FALCONE PHILIP 555 MADISON AVE 16TH FLOOR NEW YORK, NY 10022		X		
HARBERT RAYMOND J ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		
LUCE MICHAEL D ONE RIVERCHASE PARKWAY SOUTH BIRMINGHAM, AL 35244		X		

Explanation of Responses:

- These securities are owned by Harbert Distressed Investment Master Fund, Ltd., which is a Reporting Person.
- These securities may be deemed to be beneficially owned by HMC Distressed Investment Offshore Manager, L.L.C. ("HMC Management"), the investment manager of Harbert Distressed Investment Master Fund, Ltd., HMC Investors, L.L.C., its managing member ("HMC Investors"), Philip Falcone, a member of HMC Management and the portfolio manager of Harbert Distressed Investment Master Fund, Ltd., Raymond J. Harbert, a member of HMC Investors, and Michael D. Luce, a member of HMC Investors. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- These securities may be deemed to be beneficially owned by HMC Investors, Philip Falcone, who is the portfolio manager of Alpha US Sub Fund VI, LLC, Raymond J. Harbert and Michael D. Luce. Each such Reporting Person disclaims beneficial ownership of the reported securities except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such Reporting Person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

Signatures

[Harbert Distressed Investment Master Fund, Ltd., HMC Distressed Investment Offshore Manager, LLC, By: HMC Investors, LLC, Managing Member, By: /s/ Joel B. Piassick](#) 05/02/2005

[HMC Distressed Investment Offshore Manager, LLC By: HMC Investors, LLC, Managing Member By: /s/ Joel Piassick](#) 05/02/2005

[HMC Investors, LLC By: /s/ Joel Piassick](#) 05/02/2005

[By: /s/ Philip Falcone](#) 05/02/2005

By: /s/ Raymond J. Harbert

05/02/2005

By: /s/ Michael D. Luce

05/02/2005

** Signature of Reporting Person

Date

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

* 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).

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

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 Number.