

FRIEDMANS INC
Form SC 13D/A
April 20, 2005

SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

**Information to be Included in Statements Filed Pursuant to Rule
13d-1(a) and Amendments Thereto Filed Pursuant to Rule 13d-2(a)**

Under the Securities Exchange Act of 1934

(Amendment No. 2)

FRIEDMAN S, INC.

(Name of Issuer)

CLASS A COMMON STOCK

(Title of Class of Securities)

358438109

(CUSIP Number)

KENNETH J. BARONSKY

MILBANK, TWEED, HADLEY & McCLOY LLP

601 S. FIGUEROA STREET, 30TH FLOOR

LOS ANGELES, CA 90017

TELEPHONE: 213-892-4333

(Name, address and telephone number of person authorized to receive notices and communications)

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April 15, 2005

(Date of event which requires filing of this statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box " .

NOTE: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

CUSIP No. 358438109

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments, L.P.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

0

NUMBER OF (8) SHARED VOTING POWER

SHARES

BENEFICIALLY 1,523,770

OWNED BY (9) SOLE DISPOSITIVE POWER

PERSON

WITH 0

(10) SHARED DISPOSITIVE POWER

1,523,770

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

1,523,770

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 7.3% (See Item 5(a))

(14) TYPE OF REPORTING PERSON

PN

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CUSIP No. 358438109

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investments Ltd.

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

WC

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Cayman Islands

(7) SOLE VOTING POWER

0

NUMBER OF (8) SHARED VOTING POWER

SHARES

BENEFICIALLY 815,130

OWNED BY (9) SOLE DISPOSITIVE POWER

PERSON

WITH 0

(10) SHARED DISPOSITIVE POWER

815,130

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

815,130

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 3.9% (See Item 5(a))

(14) TYPE OF REPORTING PERSON

CO

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CUSIP No. 358438109

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Liberation Investment Group LLC

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

(7) SOLE VOTING POWER

0

NUMBER OF (8) SHARED VOTING POWER

SHARES

BENEFICIALLY 2,338,900

OWNED BY (9) SOLE DISPOSITIVE POWER

PERSON

WITH 0

(10) SHARED DISPOSITIVE POWER

2,338,900

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,338,900

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.3% (See Item 5(a))

(14) TYPE OF REPORTING PERSON

OO, IA

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CUSIP No. 358438109

(1) NAME OF REPORTING PERSON

S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Emanuel R. Pearlman

(2) CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

(3) SEC USE ONLY

(4) SOURCE OF FUNDS

N/A

(5) CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

(6) CITIZENSHIP OR PLACE OF ORGANIZATION

United States

(7) SOLE VOTING POWER

0

NUMBER OF (8) SHARED VOTING POWER

SHARES

BENEFICIALLY 2,338,900

OWNED BY (9) SOLE DISPOSITIVE POWER

PERSON

WITH 0

(10) SHARED DISPOSITIVE POWER

2,338,900

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(11) AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,338,900

(12) CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

(13) PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 11.3% (See Item 5(a))

(14) TYPE OF REPORTING PERSON

IN, HC

INTRODUCTORY STATEMENT

This Amendment No. 2 (this Amendment) supplements, pursuant to Rule 13d-2(a), the Schedule 13D (the Schedule 13D) of Liberation Investments L.P., Liberation Investments Ltd., Liberation Investment Group, LLC and Emanuel R. Pearlman, filed with the Securities and Exchange Commission on January 21, 2005 and amended by Amendment No. 1 on February 4, 2005. This Amendment relates to the Class A Common Stock (the Class A Common Stock) of Friedman's, Inc. (the Company). The principal executive offices of the Company are located at 171 Crossroads Parkway, Savannah, GA 31422.

Item 4 is hereby amended and supplemented as follows:

ITEM 4. PURPOSE OF TRANSACTION.

On April 15, 2005, Liberation Investment Group, LLC (LILLC) executed a Confidentiality Agreement with Jefferies & Company, Inc. (the Confidentiality Agreement). Pursuant to the Confidentiality Agreement, LILLC has the opportunity to review information related to the Company in connection with a possible refinancing transaction or equity investment related to a restructuring involving the Company, and LILLC agrees to treat all information furnished by the Company confidentially, subject to certain terms and conditions. A copy of the Confidentiality Agreement is attached to this Amendment as Exhibit A.

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

| <u>Exhibit No.</u> | <u>Title</u> |
|--------------------|--------------|
|--------------------|--------------|

The following exhibit is filed with this Amendment:

| | |
|------------|---|
| Exhibit A. | Confidentiality Agreement, dated as of April 15, 2005 |
|------------|---|

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this Statement is true, complete and correct.

Dated: April 19, 2005

LIBERATION INVESTMENTS, L.P.

By: Liberation Investment Group LLC, general partner

By: /s/ Emanuel R. Pearlman
Emanuel R. Pearlman
General Manager

LIBERATION INVESTMENTS LTD.

By: /s/ Emanuel R. Pearlman
Emanuel R. Pearlman
Director

LIBERATION INVESTMENT GROUP LLC

By: /s/ Emanuel R. Pearlman
Emanuel R. Pearlman
General Manager

EMANUEL R. PEARLMAN

/s/ Emanuel R. Pearlman