

Edgar Filing: HANDLEMAN CO /MI/ - Form SC 13G/A

HANDLEMAN CO /MI/
Form SC 13G/A
January 21, 2011

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

SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*

Handleman Company

(Name of Issuer)

Common Stock

(Title of Class of Securities)

410252100

(CUSIP Number)

December 31, 2010

(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this
Schedule is filed:

/ X / Rule 13d-1(b)
/ / Rule 13d-1(c)
/ / Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting
person's initial filing on this form with respect to the subject class of
securities, and for any subsequent amendment containing information which
would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be
deemed to be "filed" for the purpose of Section 18 of the Securities
Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that
section of the Act but shall be subject to all other provisions of the Act
(however, see the Notes).

Persons who respond to the collection of information contained in this
form are not required to respond unless the form displays a currently
valid OMB control number.

CUSIP No. 410252100

1. Names of Reporting Persons.
I.R.S. Identification Nos. of above persons (entities only).

Ingalls & Snyder, LLC
13-5156620

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2. Check the Appropriate Box if a Member of a Group
(a) -----
(b) -----

3. SEC Use Only -----

4. Citizenship or Place of Organization
New York State

Number of Shares Beneficially Owned by Each Reporting Person With:

5. Sole Voting Power	0
6. Shared Voting Power	1,800,926
7. Sole Dispositive Power	0
8. Shared Dispositive Power	1,800,926

9. Aggregate Amount Beneficially Owned by Each Reporting Person
1,800,926

10. Check if the Aggregate Amount in Row (9) Excludes Certain Shares

11. Percent of Class Represented by Amount in Row (9)
8.8%

12. Type of Reporting Person
BD, IA

Item 1.

(a) Name of Issuer
Handleman Company

(b) Address of Issuer's Principal Executive Offices
500 Kirts Boulevard
Troy, Michigan 48084-5225

Item 2.

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- (a) Name of Persons Filing
Ingalls & Snyder, LLC

- (b) Address of Principal Business Office or, if none,
Residence
61 Broadway, New York, NY 10006

- (c) Citizenship
New York State

- (d) Title of Class of Securities
Common Stock

- (e) CUSIP Number
410252100

Item 3. This statement is filed pursuant to Rule 13d-1(b), and the Person Filing is a:

- (a) [X] Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o);
(e) [X] An investment adviser in accordance with 240.13d-1(b) (1) (ii) (E);

Item 4. Ownership

- (a) Amount beneficially owned: 1,800,926
- (b) Percent of Class: 8.8%
- (c) Number of shares as to which such person has:
- (i) sole power to vote or to direct the vote:
0
- (ii) shared power to vote or to direct the vote:
1,800,926
- (iii) sole power to dispose or to direct the disposition of:
0
- (iv) shared power to dispose or to direct the disposition of:
1,800,926

Item 5. Ownership of Five Percent or Less of a Class

Not applicable.

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Item 6. Ownership of More than Five Percent on Behalf of Another Person

Ingalls & Snyder, LLC ("I&S") is a registered broker dealer and a registered investment advisor. Shares reported under shared dispositive power include shares held in accounts managed under investment advisory contracts. Included in shares reported under shared voting power and in shares reported under shared dispositive power are 1,800,926 shares owned by Underhill Partners, L.P.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company

Not applicable.

Item 8. Identification and Classification of Members of the Group

Not applicable.

Item 9. Notice of Dissolution of Group

Not applicable.

Item 10. Certification

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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.

January 21, 2011

Date

Ingalls & Snyder, LLC

By: /s/ Thomas O. Boucher, Jr.

Thomas O. Boucher, Jr.
Manager