



DIVISION OF
CORPORATION FINANCE

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

January 22, 2013

Via E-mail

Jerry A. Shore
Chief Financial Officer
Fred's, Inc.
4300 New Getwell Road
Memphis, TN 38118

Re: Fred's, Inc.
Form 10-K for the Fiscal Year Ended January 28, 2012
Filed April 12, 2012
File No. 001-14565

Dear Mr. Shore:

We have completed our review of your filing. We remind you that our comments or changes to disclosure in response to our comments do not foreclose the Commission from taking any action with respect to the company or the filings and the company may not assert staff comments as a defense in any proceeding initiated by the Commission or any person under the federal securities laws of the United States. We urge all persons who are responsible for the accuracy and adequacy of the disclosure in the filings to be certain that the filings include the information the Securities Exchange Act of 1934 and all applicable rules require.

Sincerely,

/s/ Andrew D. Mew

Andrew D. Mew
Accounting Branch Chief