

FRIEDMANS INC

Form 3

March 11, 2005

FORM 3**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

OMB APPROVAL

OMB
Number: 3235-0104Expires: January 31,
2005Estimated average
burden hours per
response... 0.5**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

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

(Print or Type Responses)

1. Name and Address of Reporting
Person *
Â HARBERT DISTRESSED
INVESTMENT MASTER
FUND LTD

(Last) (First) (Middle)

C/O INTERNATIONAL FUND
SERVICES,Â THIRD FL
BISHOP SQUARE
REDMONDS HILL

(Street)

DUBLIN
IRELAND,Â L2Â 00000

(City) (State) (Zip)

2. Date of Event Requiring
Statement
(Month/Day/Year)
03/08/2005

3. Issuer Name **and** Ticker or Trading Symbol
FRIEDMANS INC [FRDMQ]

4. Relationship of Reporting
Person(s) to Issuer

(Check all applicable)

____ Director ____X__ 10% Owner
____ Officer ____ Other
(give title below) (specify below)

5. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group
Filing(Check Applicable Line)
____ Form filed by One Reporting
Person
X Form filed by More than One
Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	2,167,035 ⁽¹⁾	D	Â
Common Stock	2,167,035 ⁽²⁾	I	By Harbert Distressed Investment Master Fund, Ltd.

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

SEC 1473 (7-02)

**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.**

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

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
555 MADISON AVENUE
16TH FLOOR
NEW YORK, NY 10022

^ ^ X ^ ^

Signatures

Harbert Distressed Investment Master Fund, Ltd. By: HMC Distressed Investment Offshore
Manager, LLC By : HMC Investors, LLC, Managing Member By: /s/ Joel B. Piassick

03/11/2005

__Signature of Reporting Person

Date

HMC Distressed Investment Offshore Manager LLC By: HMC Investors, LLC, Managing
Member By: /s/ Joel Piassick

03/11/2005

__Signature of Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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).

(1) 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. Each such Reporting Person disclaims

(2) 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.

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

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