

LIBERATION INVESTMENT GROUP LLC
 Form 3
 January 28, 2005

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

OMB APPROVAL

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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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â LIBERATION INVESTMENT GROUP LLC | | (Month/Day/Year) | FRIEDMANS INC [FRDM] | |
| (Last) | (First) | (Middle) | | |
| 11766 WILSHIRE BLVD.,Â SUITE #870 | | | 4. Relationship of Reporting Person(s) to Issuer | |
| (Street) | | | (Check all applicable) | |
| LOS ANGELES,Â CAÂ 90025 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | |
| (City) | (State) | (Zip) | 5. If Amendment, Date Original Filed(Month/Day/Year) | |
| | | | 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 | |

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) |
|------------------------------------|--|---|--|
| Class A Common Stock | 2,338,900 ⁽¹⁾ | I | By LILtd and LILP |

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

SEC 1473 (7-02)

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

| 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 | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|---|--|---|---|--|
|---|---|--|---|---|--|

| Date Exercisable | Expiration Date | Title | Amount or Number of Shares | Security | Direct (D) or Indirect (I) (Instr. 5) |
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|
|------------------|-----------------|-------|----------------------------|----------|---------------------------------------|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LIBERATION INVESTMENT GROUP LLC 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025 | ^ | ^ X | ^ | ^ |
| LIBERATION INVESTMENTS LP 11766 WILSHIRE BLVD. SUITE #870 LOS ANGELES, CA 90025 | ^ | ^ X | ^ | ^ |
| Liberation Investments, Ltd. PO BOX 31106 SMB CORP CENTRE WEST BAY ROAD GRAND CAYMAN, E9 - | ^ | ^ X | ^ | ^ |
| PEARLMAN EMANUEL R 11766 WILSHIRE BLVD. SUITE 870 LOS ANGELES, CA 90025 | ^ | ^ X | ^ | ^ |

Signatures

| | |
|---|------------|
| Liberation Investment Group LLC By: Emanuel R. Pearlman, General Manager** | 01/28/2005 |
| **Signature of Reporting Person | Date |
| Liberation Investments Ltd. By: Emanuel R. Pearlman, Director** | 01/28/2005 |
| **Signature of Reporting Person | Date |
| Liberation Investments, L.P. By: Liberation Investment Group, LLC, general partner By: Emanuel R. Pearlman, General Manager** | 01/28/2005 |
| **Signature of Reporting Person | Date |
| Emanuel R. Pearlman** | 01/28/2005 |
| **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) This is a joint filing by Liberation Investments, L.P. ("LILP"), Liberation Investments, Ltd. ("LILtd"), Liberation Investment Group, LLC ("LIGLLC") and Emanuel R. Pearlman. These securities are directly owned by LILP, in the amount of 1,523,770, and LILtd, in the amount of 815,130. LIGLLC, as general partner of LILP and discretionary investment advisor to LILtd, may be deemed to hold indirect beneficial ownership of the securities. Mr. Pearlman, as General Manager of LIGLLC, may be deemed to hold indirect beneficial ownership of the securities. The joint filers are filing this joint Form 3 because they may be regarded as a group. However, each filer disclaims beneficial ownership of the shares owned by the other filers and disclaims

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membership in a group, and this filing shall not constitute an acknowledgement that the joint filers constitute a group.

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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