

FREDS INC  
Form SC 13G/A  
July 13, 2004

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

SCHEDULE 13G

Under the Securities Exchange Act of 1934  
(Amendment No. )\*

Fred's Inc.

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(Name of Issuer)

Common Stock Class A

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(Title of Class of Securities)

356108100

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(Cusip Number)

06/30/2004

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(Date of Event Which Requires Filing of this Statement)

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

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 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).

13G

CUSIP No. 356108100

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1. Name of Reporting Person: EARNEST Partners, LLC  
I.R.S. Identification Nos. of above persons (entities only):

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2. Check the Appropriate Box if a Member of a Group:

(a)

(b)

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3. SEC Use Only:

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4. Citizenship or Place of Organization:  
State of Georgia

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Number of  
Shares  
Beneficially  
Owned by  
Each  
Reporting  
Person With

5. Sole Voting Power:  
0

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6. Shared Voting Power:  
1,350

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7. Sole Dispositive Power:  
1,350

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8. Shared Dispositive Power:  
0

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9. Aggregate Amount Beneficially Owned by Each Reporting Person:  
1,350

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

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11.

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Percent of Class Represented by Amount in Row (9):  
0.0%

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12. Type of Reporting Person:  
IA

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**Item 1.**

(a) Name of Issuer **Fred s Inc.**

(b) Address of Issuer s Principal Executive Offices **4300 New Getwell Rd., Memphis, Tennessee 38118**

**Item 2.**

(a) Name of Person Filing **EARNEST Partners, LLC**

(b) Address of Principal Business Office or, if none, Residence **75 Fourteenth Street, Suite 2300, Atlanta, Georgia 30309**

(c) Citizenship **State of Georgia**

(d) Title of Class of Securities **Common Stock Class A**

(e) CUSIP Number **356108100**

**Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:**

(e)  An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);

**Item 4. Ownership.**

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

(a) Amount beneficially owned: **1,350**

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(b) Percent of class: **0.0%**

(c) Number of shares as to which the person has:

(i) Sole power to vote or to direct the vote **0**

(ii) Shared power to vote or to direct the vote **1,350**

(iii) Sole power to dispose or to direct the disposition of **1,350**

(iv) Shared power to dispose or to direct the disposition of **0**

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

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following x.

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

**EARNEST Partners, LLC is filing as an investment adviser in accordance with §240.13d-1(b)(1)(ii)(E). No EARNEST Partners, LLC client's interest relates to more than five percent of the class.**

**Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company or Control Person.**

**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 (we) certify that, to the best of my (our) 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.

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**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.

July 10, 2004

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Date

James M. Wilson

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Signature

James M. Wilson, Chief Administrative &  
Compliance Officer

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Name/Title