

ALBRECHT MARK J
Form 4
June 30, 2005

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
ALBRECHT MARK J

(Last) (First) (Middle)
500 KIRTS BOULEVARD
(Street)

TROY, MI 48084

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
HANDLEMAN CO /MI/ [HDL]

3. Date of Earliest Transaction
(Month/Day/Year)
06/29/2005

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Sr. VP - Human Resources

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

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common stock one cent par value | 06/29/2005 | | A | | 7,050 A \$ 0 | 11,655 ⁽¹⁾ | D |
| Common stock one cent par value | 06/29/2005 | | F | | 2,140 ₍₂₎ D \$ 17.35 | 9,515 | D |
| Common stock one cent par value | 06/30/2005 | | M | | 762 A ₍₃₎ | 10,277 | D |

| | | | | | | | | |
|---------------------------------|------------|---|-----|---|----------|----------------------|---|----------------|
| Common stock one cent par value | 06/30/2005 | D | 762 | D | \$ 16.25 | 9,515 | D | |
| Common stock one cent par value | | | | | | 2,086 ⁽⁴⁾ | I | By 401(k) Plan |

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

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.

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(9-02)

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

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. F. Derivative Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Phantom Stock Units | <u>(3)</u> | 06/30/2005 | | M | 762 | 06/30/2005 | 06/30/2005 | Common stock one cent par value | 762 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| ALBRECHT MARK J 500 KIRTS BOULEVARD TROY, MI 48084 | | | Sr. VP - Human Resources | |

Signatures

Mark J. Albrecht by Kenneth P. Kartje
Attorney-In-Fact

06/30/2005

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(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) Reflects the transfer of 940 shares of Handleman Company common stock by the reporting person to his ex-wife, since the date of the reporting person's last ownership report, pursuant to a domestic relations order.
- (2) Represents shares withheld to pay the tax withholding obligation on the 7,050 shares of common stock awarded on 06/29/2005.
- (3) 1-for-1
- (4) Between 05/01/2005 and 06/29/2005 the reporting person acquired 85 shares of Handleman Company common stock under the Handleman Company 401(k) Plan. The information in this report is based on a 401(k) Plan report dated 06/29/2005.

Remarks:

Exhibit List ----- Exhibit 24 Power of Attorney

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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