

STROME STEPHEN

Form 4

July 14, 2006

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

OMB APPROVAL

OMB Number: 3235-0287

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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 *
STROME STEPHEN

(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)
07/13/2006

 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)

Chairman of the Board and CEO

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)
Common stock one cent par value	07/13/2006		S	400 D	\$ 7.53 304,571 ⁽¹⁾	D	
Common stock one cent par value	07/13/2006		S	5,400 D	\$ 7.54 299,171	D	
Common stock one cent par value	07/13/2006		S	3,000 D	\$ 7.55 296,171	D	

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Common stock one cent par value	07/13/2006	S	1,200	D	\$ 7.56	294,971	D	
Common stock one cent par value	07/14/2006	S	300	D	\$ 7.55	294,671	D	
Common stock one cent par value	07/14/2006	S	1,300	D	\$ 7.56	293,371	D	
Common stock one cent par value	07/14/2006	S	500	D	\$ 7.57	292,871	D	
Common stock one cent par value	07/14/2006	S	2,800	D	\$ 7.58	290,071	D	
Common stock one cent par value	07/14/2006	S	400	D	\$ 7.59	289,671	D	
Common stock one cent par value	07/14/2006	S	3,800	D	\$ 7.6	285,871	D	
Common stock one cent par value	07/14/2006	S	900	D	\$ 7.61	284,971	D	
Common stock one cent par value						2,621 ⁽²⁾	I	By 401(k) Plan

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

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(9-02)

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

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reported Transaction (Instr. 6)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
STROME STEPHEN 500 KIRTS BOULEVARD TROY, MI 48084	X		Chairman of the Board and CEO	

Signatures

Stephen Strome by Kenneth P. Kartje
Attorney-In-Fact

07/14/2006

 **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) Includes 1,004 shares of Handleman Company common stock which the reporting person acquired through the Handleman Company Employee Stock Purchase Plan between 07/01/2006 and 07/13/2006.
- (2) Between 07/01/2006 and 07/13/2006 the reporting person acquired 27 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 07/13/2006.

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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.