

Lund Ronnie Wayne  
 Form 3  
 January 31, 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 <b>and</b> Ticker or Trading Symbol	
Â Lund Ronnie Wayne		(Month/Day/Year)	HANDLEMAN CO /MI/ [HDL]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		01/24/2005		
500 KIRTS BOULEVARD			(Check all applicable)	
(Street)			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below) Sr. VP Prod. Mgmt & Logistics	
TROY, Â MI Â 48084			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City)	(State)	(Zip)		

**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 one cent par value	5,714	D	Â
Common stock one cent par value	468	I	By 401(k) Plan

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)**

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)
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	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Security	Direct (D) or Indirect (I) (Instr. 5)	
Employee stock option (right to buy)	Â (1)	06/12/2011	Common stock one cent par value	900	\$ 15.75	D	Â
Employee stock option (right to buy)	Â (2)	06/03/2012	Common stock one cent par value	1,800	\$ 11.825	D	Â
Employee stock option (right to buy)	Â (3)	06/09/2013	Common stock one cent par value	4,000	\$ 16.925	D	Â
Employee stock option (right to buy)	Â (4)	06/07/2014	Common stock one cent par value	7,000	\$ 22.46	D	Â

**Reporting Owners**

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lund Ronnie Wayne 500 KIRTS BOULEVARD TROY, MI 48084	Â	Â	Â Sr. VP Prod. Mgmt & Logistics	Â

**Signatures**

Ronnie Wayne Lund by Kenneth P. Kartje  
Attorney-In-Fact  
Date: 01/31/2005

\_\_Signature of Reporting Person

**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) 100% exercisable June 13, 2004.
- (2) This option vest 50% June 4, 2004; 100% on June 4, 2005.
- (3) This option vests one third on June 10,2004; two thirds on June 10, 2005 and 100% on June 10, 2006.
- (4) This option vests one third on June 8, 2005; two thirds on June 8, 2006 and 100% on June 8, 2007.

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**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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