STROME STEPHEN

Form 4 July 14, 2006

FORM 4

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

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

(Zip)

(Last) (First) (Middle)

(Street)

(State)

500 KIRTS BOULEVARD

TROY, MI 48084

(City)

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

OMB APPROVAL

Estimated average

burden hours per

3235-0287

January 31,

2005

0.5

of

OMB

Number:

Expires:

response...

(Check all applicable)

X Director 10% Owner Other (specify X_ Officer (give title below)

Chairman of the Board and CEO

6. Individual or Joint/Group Filing(Check

Applicable Line) _X_ Form filed by One Reporting Person

Form filed by More than One Reporting Person

Table I - Non-Derivative	Securities A	canired Disposed	of or	Reneficially	Owned
Table I - Non-Delivative	Secul lites A	cuun cu. Disbuscu	UI UI	Denenciany	Owneu

						-	• •		•
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)	tion(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common stock one cent par value	07/13/2006		S	400	D	\$ 7.53	304,571 <u>(1)</u>	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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SEC 1474

(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	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transaction	orNumber	Expiration D	ate	Amour	nt of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day/	Year)	Underl	ying	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securit	ies	(Instr. 5)	Bene
	Derivative				Securities			(Instr. :	3 and 4)		Owne
	Security				Acquired						Follo
	·				(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
									A		
									Amount		
						Date	Expiration		or		
						Exercisable	Date		Number		
				~					of		
				Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships						
Topolonia o militari i	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.

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