

HANDLEMAN CO /MI/  
Form NT 10-Q  
December 16, 2008

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

OMB APPROVAL  
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**FORM 12b-25**

**NOTIFICATION OF LATE FILING**

(Check one):     Form 10-K     Form 20-F     Form 11-K     Form 10-Q     Form 10-D  
  
 Form N-SAR     Form N-CSR

For Period Ended: November 1, 2008

- Transition Report on Form 10-K
- Transition Report on Form 20-F
- Transition Report on Form 11-K
- Transition Report on Form 10-Q
- Transition Report on Form N-SAR

For the Transition Period Ended: \_\_\_\_\_

*Read Instruction (on back page) Before Preparing Form. Please Print or Type.*

**Nothing in this form shall be construed to imply that the Commission has verified any information contained herein.**

If the notification relates to a portion of the filing checked above, identify the Item(s) to which the notification relates:

**PART I   REGISTRANT INFORMATION**

**Handleman Company**  
Full Name of Registrant

N/A

Former Name if Applicable

500 Kirts Boulevard

Address of Principal Executive Office (*Street and Number*)

Troy, MI 48084

City, State and Zip Code

**PART II RULES 12b-25(b) AND (c)**

If the subject report could not be filed without unreasonable effort or expense and the registrant seeks relief pursuant to Rule 12b-25(b), the following should be completed. (Check box if appropriate)

- x (a) The reason described in reasonable detail in Part III of this form could not be eliminated without unreasonable effort or expense (b) The subject annual report, semi-annual report, transition report on Form 10-K, Form 20-F, Form 11-K, Form N-SAR or Form N-CSR, or portion thereof, will be filed on or before the fifteenth calendar day following the prescribed due date; or the subject quarterly report or transition report on Form 10-Q or subject distribution report on Form 10-D, or portion thereof, will be filed on or before the fifth calendar day following the prescribed due date; and (c) The accountant's statement or other exhibit required by Rule 12b-25(c) has been attached if applicable.

SEC 1344 (05-06) **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 control number.**

**PART III NARRATIVE**

State below in reasonable detail why Forms 10-K, 20-F, 11-K, 10-Q, 10-D, N-SAR, N-CSR, or the transition report or portion thereof, could not be filed within the prescribed time period.

The Company was unable to complete its quarterly report on Form 10-Q on a timely basis due to its inability to complete the accounting related to its transition from going concern accounting to the liquidation basis of accounting. As a result of the Company's shareholders approving the Plan of Final Liquidation on October 1, 2008, the Company transitioned to the liquidation basis of accounting during its second quarter of fiscal 2009. The Company has engaged outside consultants to assist with certain valuations, particularly related to the write down of assets from historical costs to net realizable value, but was still unable to complete the accounting under the liquidation basis for its second quarter ended November 1, 2008. Additional time is required to complete the Form 10-Q due to the estimates required related to accrued liquidation costs and finalization of the adjustments of assets and liabilities to net realizable value or estimated settlement amounts.

(Attach extra Sheets if Needed)

**PART IV OTHER INFORMATION**

- (1) Name and telephone number of person to contact in regard to this notification

**Rozanne Kokko**  
(Name)

**248**  
(Area Code)

**362-4400 Ext. 3998**  
(Telephone Number)

- (2) Have all other periodic reports required under Section 13 or 15(d) of the Securities Exchange Act of 1934 or Section 1 of the Investment Company Act of 1940 during the preceding 12 months or for such shorter period that the registrant was required to file such report(s) been filed? If answer is no, identify report(s). Yes  No

- (3) Is it anticipated that any significant change in results of operations from the corresponding period for the last fiscal year will be reflected by the earnings statements to be included in the subject report or portion thereof? Yes  No

If so, attach an explanation of the anticipated change, both narratively and quantitatively, and, if appropriate, state the reasons why a reasonable estimate of the results cannot be made.

The Form 10-Q for the three months ended November 1, 2008 will be significantly different than the Form 10-Q for the comparable three-month period last year due to the Company's transition to liquidation accounting. All operations, with the exception of the corporate function, are classified as discontinued operations for all periods presented (under the going concern basis of accounting).

Under the liquidation basis of accounting, significant estimates are required, particularly related to accrued liquidation costs; the Company is in the process of finalizing these estimates.

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The net loss (under going concern accounting) for the five months ended October 4, 2008 is expected to be significantly higher than the net loss for the six months ended October 27, 2007. This increase will be primarily due to the write down of certain assets to fair value, by a reduction in the net loss from continuing operations.

As a result of the transition to the liquidation basis of accounting, a Consolidated Statement of Net Assets as of November 1, 2008 will be included in the Form 10-Q for the second quarter ended November 1, 2008, compared to the Company's Consolidated Balance Sheet as of May 3, 2008. All assets and liabilities will be classified as current and stated at net realizable value or estimated settlement amounts as of November 1, 2008.

**Handleman Company**  
**(Name of Registrant as Specified in Charter)**

has caused this notification to be signed on its behalf by the undersigned hereunto duly authorized.

Date: December 16, 2008

/s/ Rozanne Kokko  
By: Rozanne Kokko  
Senior Vice President and Chief Financial Officer

INSTRUCTION: The form may be signed by an executive officer of the registrant or by any other duly authorized representative. The name and title of the person signing the form shall be typed or printed beneath the signature. If the statement is signed on behalf of the registrant by an authorized representative (other than an executive officer), evidence of the representative's authority to sign on behalf of the registrant shall be filed with the form.

**ATTENTION**

**Intentional misstatements or omissions of fact constitute Federal Criminal Violations (See 18 U.S.C. 1001).**

**GENERAL INSTRUCTIONS**

1. This form is required by Rule 12b-25 (17 CFR 240.12b-25) of the General Rules and Regulations under the Securities Exchange Act of 1934.
2. One signed original and four conformed copies of this form and amendments thereto must be completed and filed with the Securities and Exchange Commission, Washington, D.C. 20549, in accordance with Rule 0-3 of the General Rules and Regulations under the Act. The information contained in or filed with the form will be made a matter of public record in the Commission files.
3. A manually signed copy of the form and amendments thereto shall be filed with each national securities exchange on which any class of securities of the registrant is registered.
4. Amendments to the notifications must also be filed on Form 12b-25 but need not restate information that has been correctly furnished. The form shall be clearly identified as an amended notification.
5. *Electronic Filers:* This form shall not be used by electronic filers unable to timely file a report solely due to electronic difficulties. Filers unable to submit reports within the time period prescribed due to difficulties in electronic filing should comply with either Rule 201 or Rule 202 of Regulation S-T (§232.201 or §232.202 of this chapter) or apply for an adjustment in filing date pursuant to Rule 13(b) of Regulation S-T (§232.13(b) of this chapter).