

FRIEDMAN INDUSTRIES INC

Form 8-K/A

March 16, 2007

**Table of Contents**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**  
**Form 8-K/A**  
**CURRENT REPORT**  
**Pursuant to Section 13 or 15(d) of**  
**the Securities Exchange Act of 1934**  
**Date of Report (Date of earliest event reported): March 7, 2007**  
**Friedman Industries, Incorporated**  
(Exact name of registrant as specified in its charter)

<b>Texas</b> (State or other jurisdiction of incorporation)	<b>1-7521</b> (Commission File Number)	<b>74-1504405</b> (IRS Employer Identification No.)
<b>4001 Homestead Road</b> <b>Houston, Texas</b> (Address of principal executive offices)	<b>77028-5585</b> (Zip Code)	
	<b>713-672-9433</b> (Registrant's telephone number, including area code)	

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions (see General Instruction A.2. below):

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
  - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
  - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
  - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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**TABLE OF CONTENTS**

Item 4.01. Changes in Registrant's Certifying Accountant

Item 9.01 Financial Statements and Exhibits

SIGNATURES

Index to Exhibits

Letter from Ernst & Young LLP

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**Table of Contents**

**Explanatory Note**

On March 9, 2007, Friedman Industries, Incorporated filed a report on Form 8-K reporting the engagement of new accountants. In response to a comment letter received from the SEC's Division of Corporation Finance requesting clarification as to whether Friedman's former accountants resigned, declined to stand for re-election or were dismissed, Friedman is amending Item 4.01 to state that Ernst & Young LLP, the Company's former accountants, were dismissed on March 7, 2007. Friedman is also attaching an updated Exhibit 16 letter from Ernst & Young LLP stating whether or not the accountants agree with the revised statements in this Form 8-K/A as requested in the comment letter. The full text of the amended Item 4.01 is set forth below.

**Item 4.01. Changes in Registrant's Certifying Accountant.**

In December 2006, the Audit Committee of Friedman Industries, Incorporated (the "Company") determined that it would reevaluate the selection of the Company's current independent auditors for the upcoming audit engagement for the fiscal year ended March 31, 2007. As a result of such process, on March 7, 2007, the Audit Committee dismissed Ernst & Young LLP as the auditors for the Company, and, on that same date, the Audit Committee engaged Malone & Bailey, P.C. as the Company's independent certified accountants.

The reports of Ernst & Young LLP on the financial statements of the Company for each of the two most recent fiscal years ended March 31, 2006 did not contain an adverse opinion or disclaimer of opinion and were not qualified or modified as to uncertainty, audit scope or accounting principles.

During the Company's two most recent fiscal years ended March 31, 2006 and the subsequent interim period through March 7, 2007, there were no disagreements with Ernst & Young LLP on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which, if not resolved to the satisfaction of Ernst & Young LLP, would have caused it to make reference to the subject matter of the disagreement(s) in connection with its reports on the financial statements for such years.

During the Company's two most recent fiscal years ended March 31, 2006 and the subsequent interim period through March 7, 2007, the Company did not consult with Malone & Bailey, P.C. regarding the application of accounting principles to a specific transaction, either completed or proposed, or the type of audit opinion that might be rendered on the Company's financial statements, and no written or oral advice was provided by Malone & Bailey, P.C. that was a factor considered by the Audit Committee in reaching a decision as to the accounting, auditing or financial reporting issues.

The Company has provided Ernst & Young LLP a copy of the above disclosures and has requested that Ernst & Young LLP furnish the Company with a letter addressed to the Securities and Exchange Commission stating whether or not Ernst & Young LLP agrees with the above statements. Pursuant to our request, Ernst & Young LLP has provided the letter attached hereto as Exhibit 16.1.

**Table of Contents**

**Item 9.01 Financial Statements and Exhibits**

(c) *Exhibits*

Number	Description
16.1	Letter from Ernst & Young LLP dated March 16, 2007.

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**Table of Contents**

**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, as amended, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

Date: March 16, 2007

FRIEDMAN INDUSTRIES,  
INCORPORATED

By:                   /s/ BEN HARPER  
                          Ben Harper  
                          Senior Vice President- Finance  
                          and Secretary/Treasurer

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**Table of Contents**

**Index to Exhibits**

Exhibit No.	Description
16.1	Letter from Ernst & Young LLP dated March 16, 2007.