



FREEDOM GROUP
FAMILY OF COMPANIES

FREEDOM GROUP, INC.

(Exact name of company as specified in its charter)

Delaware

(State or other jurisdiction of incorporation or organization)

26-0174491

(I.R.S. Employer Identification No.)

870 Remington Drive

P.O. Box 1776

Madison, North Carolina 27025-1776

(Address of principal executive offices) (Zip Code)

(336) 548-8700

(Company's telephone number, including area code)

CURRENT REPORT

Date of Earliest Event Reported

May 17, 2011

Item 8.01 Other Events.

On May 17, 2011, FGI Holding Company, Inc. and Wilmington Trust FSB, as trustee, executed a supplemental indenture (the “Supplemental Indenture”), supplementing the Indenture dated as of April 7, 2010 (the “Indenture”), with respect to FGI Holding Company, Inc.’s 11.25%/11.75% Senior Pay-In-Kind Notes due 2015 (the “PIK Notes”). The Supplemental Indenture provides for the removal of the restricted notes legend on the PIK Notes in accordance with the terms of the Indenture.

The foregoing description of the Supplemental Indenture is not complete and is qualified in its entirety by reference to the Supplemental Indenture, a copy of which is attached as Exhibit 99.1 and incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Supplemental Indenture dated May 17, 2011.

Exhibit 99.1

SUPPLEMENTAL INDENTURE (this “Supplemental Indenture”) dated as of May 17, 2011, among FGI Holding Company, Inc., a Delaware corporation (the “Issuer”), Freedom Group, Inc. (“FGI”) (the “Guarantor”) and Wilmington Trust FSB, a federal saving bank, as trustee under the indenture referred to below (the “Trustee”).

WITNESSETH:

WHEREAS, the Issuer and FGI have heretofore executed and delivered to the Trustee an Indenture (as amended, supplemented or otherwise modified, the “Indenture”) dated as of April 7, 2010, providing for the issuance of 11.25%/11.75% Senior Pay-In-Kind Notes due 2015 (the “Notes”) of the Issuer, in the original aggregate principal amount of \$225,000,000, and providing for the guarantee of the Issuer’s obligations under the Notes by the Guarantor;

WHEREAS, in accordance with Section 9.01(vii) of the Indenture, the Issuer, the Trustee and the other parties hereto may amend this Indenture without notice to or consent of any Holder to make any change that does not adversely affect the rights of any Holder;

WHEREAS, pursuant to Section 9.06 of the Indenture, the Trustee is authorized to execute and deliver this Supplemental Indenture;

WHEREAS, Section 11.04 of the Indenture provides that in connection with this Supplemental Indenture, the Issuer shall have delivered to the Trustee an Officers’ Certificate and an Opinion of Counsel, each stating that in the opinion of such officers or of such counsel, as applicable, all conditions precedent provided for in the Indenture relating to this Supplemental Indenture have been satisfied, and such Officers’ Certificate and Opinion of Counsel have been delivered to the Trustee on the date hereof; and

WHEREAS, all other acts and proceedings required by law and the Indenture necessary to authorize the execution and delivery of this Supplemental Indenture and to make this Supplemental Indenture a valid and binding agreement for the purposes expressed herein, in accordance with its terms, have been complied with or have been duly done or performed.

NOW THEREFORE, in consideration of the foregoing and for other good and valuable consideration, the receipt of which is hereby acknowledged, the Issuer, the Guarantor and the Trustee mutually covenant and agree for the equal and ratable benefit of the holders of the Notes as follows:

ARTICLE 1

AMENDMENTS

SECTION 1.01. Amendments to the Indenture.

(a) The preamble to the Indenture is hereby amended by (i) deleting the word “and” immediately preceding clause (c) in the second paragraph of the preamble and replacing it with a comma and (ii) inserting the following language to the end of the first sentence in the second paragraph of the preamble:

, and (d) if and when issued as contemplated by the Registration Rights Agreement and as permitted by the Securities Act, Securities without the Restricted Securities Legend in exchange for any Initial Securities

(b) Section 2.03 of the Indenture is hereby amended by (i) deleting the word “and” immediately preceding clause (d) in the first sentence of the first paragraph of Section 2.03 and replacing it with a comma and (ii) inserting the following language to the end of the first sentence of said first paragraph:

, and (e) Securities without the Restricted Securities Legend, as contemplated by the Registration Rights Agreement and as permitted by the Securities Act, in exchange for a like principal amount of Initial Securities

(c) Section 2.2 of Appendix A to the Indenture is hereby amended by adding the following paragraph to the end of subsection (f):

(vii) Upon the issuance of Securities pursuant to clause (e) of the first sentence of Section 2.03 of the Indenture, all requirements pertaining to the Restricted Securities Legend on such Initial Securities shall cease to apply and the requirements that any such Initial Securities be issued in global form shall continue to apply.

SECTION 1.02. Amendment of the Initial Security. Notwithstanding anything to the contrary in this Indenture or the Appendix, the Initial Securities, as of May 17, 2011, shall be amended such that the Initial Securities shall no longer bear the Restricted Securities Legend (the “Amended Securities”).

SECTION 1.03. Exchange of the Initial Security for the Amended Security. Upon presentation by a registered holder of an Initial Security to the Trustee, such registered holder shall receive an Amended Security that reflects the amendments contained in this Supplemental Indenture.

ARTICLE 2

MISCELLANEOUS

SECTION 2.01. Notices. All notices or other communications to the Issuer and the Guarantor shall be given and addressed as provided in Section 11.02 of the Indenture.

SECTION 2.02. Ratification of Indenture; Supplemental Indentures Part of Indenture. Except as expressly amended hereby, the Indenture is in all respects ratified and confirmed and all the terms, conditions and provisions thereof shall remain in full force and effect. This Supplemental Indenture shall form a part of the Indenture for all purposes, and every holder of Notes heretofore or hereafter authenticated and delivered shall be bound hereby.

SECTION 2.03. **GOVERNING LAW. THIS SUPPLEMENTAL INDENTURE SHALL BE GOVERNED BY, AND CONSTRUED IN ACCORDANCE WITH, THE LAWS OF THE STATE OF NEW YORK.**

SECTION 2.04. Trustee Makes No Representation. The Trustee makes no representation as to the validity or sufficiency of this Supplemental Indenture.

SECTION 2.05. Counterparts. The parties may sign any number of copies of this Supplemental Indenture. Each signed copy shall be an original, but all of them together represent the same agreement.

SECTION 2.06. Effect of Headings. The Section headings herein are for convenience only and shall not effect the construction thereof.

SECTION 2.07. Defined Terms. As used in this Supplemental Indenture, terms defined in the Indenture or in the preamble or recital hereto are used herein as therein defined. The words “herein,” “hereof” and “hereby” and other words of similar import used in this Supplemental Indenture refer to this Supplemental Indenture as a whole and not to any particular section hereof.

IN WITNESS WHEREOF, the parties hereto have caused this Supplemental Indenture to be duly executed as of the date first above written.

FGI HOLDING COMPANY, INC.

By: /s/ Darin K. Stafford
Name: Darin K. Stafford
Title: VP, Corp. Controller

FREEDOM GROUP, INC.

By: /s/ Darin K. Stafford
Name: Darin K. Stafford
Title: VP, Corp. Controller

WILMINGTON TRUST FSB, AS TRUSTEE

By: /s/ Joseph P. O'Donnell
Name: Joseph P. O'Donnell
Title: Vice President