



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

September 17, 2010

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On September 17, 2010, Freedom Group, Inc. (“Freedom Group”) was notified of Madhu Satyanarayana’s resignation, effective immediately, from the Freedom Group Board of Directors (the “Board”) and Robert L. Nardelli was appointed as a director of the Board, effective immediately. Mr. Nardelli has served as the chief executive officer of Cerberus Operating and Advisory Company LLC, an affiliate of Cerberus, since July 2009. From August 2007 until April 2009, he served as chief executive officer of Chrysler Motors LLC. From December 2000 until January 2007, he served as chief executive officer of The Home Depot, Inc. Mr. Nardelli also serves on the board of directors of New Page Corporation, an affiliate of Cerberus.

Freedom Group paid Cerberus Operations and Advisory Company, LLC fees totaling \$1.1 million since January 1, 2010 for consulting services provided in connection with improving operations.

Item 8.01 Other Events

On September 17, 2010, the Board approved the formation of an Office of the Chief Executive Officer in order to facilitate the Board’s providing strategic direction to the senior management of the Company pending appointment of a new Chief Executive Officer. The Office of the Chief Executive Officer will be chaired by Mr. Nardelli.

Mr. Nardelli will be joined in the Office of the Chief Executive Officer by Stephen P. Jackson, Jr., Freedom Group’s Chief Financial Officer and Treasurer, E. Scott Blackwell, Freedom Group’s Chief Sales Officer, and Joseph B. Gross, Freedom Group’s Chief Operating Officer.

Item 9.01 Financial Statements and Exhibits.

Exhibit 99.1 Press Release dated September 23, 2010.



September 23, 2010

FOR IMMEDIATE RELEASE

Freedom Group, Inc. Forms Office of the Chief Executive Officer
-- Appoints Robert L. Nardelli as Director, Chairman of the Office of CEO --

Madison, NC –Freedom Group, Inc. (“The Company”) announced today that it has formed an Office of the Chief Executive Officer to provide strategic direction to the Company’s operating management, to generally manage the business and affairs of the Company, and to facilitate decision making pending the appointment of a new Chief Executive Officer.

The Office of the Chief Executive Officer will be chaired by Robert L. Nardelli, who was also named a Director of the Company, effective immediately. Mr. Nardelli is currently the Chief Executive Officer of Cerberus Operating and Advisory Company, LLC.

John B. Blystone, Chairman of the Board of Directors, commented, “We are very fortunate to have the benefit of Bob’s deep experience and counsel both as a director and as the Chairman of the Office of the Chief Executive. We are confident that, along with the other members of the Office, that Freedom Group will continue to have the benefit of outstanding leadership during this period of transition as we search for a permanent chief executive officer.”

Mr. Nardelli will be joined in the Office of the Chief Executive Officer by three Company executives: Stephen P. Jackson, Jr., Chief Financial Officer and Treasurer, E. Scott Blackwell, Chief Sales Officer, and Joseph P. Gross, Chief Operating Officer.

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About Freedom Group, Inc.

Freedom Group is the world's leading innovator, designer, manufacturer, and marketer of firearms, ammunition, and related products for the hunting, shooting sports, law enforcement, and military markets. As one of the largest manufacturers in the world of firearms and ammunition, we have some of the most globally recognized brands including Remington, Bushmaster, DPMS/Panther Arms, Marlin, H&R, Parker, EOTAC, Mountain Khakis, AAC, and Dakota. The Company distributes its products throughout the U.S. and in over 80 foreign countries. More information about the Company can be found at www.freedom-group.com.

The Company assumes no obligation to update publicly such forward-looking statements, whether as a result of new information, future events or otherwise.

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