

HANDLEMAN CO /MI/  
Form SC 13G  
September 27, 2002

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

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

Amendment No.: \*

Name of Issuer: Handleman Company  
(HDL)

Title of Class of Securities: Common Stock, par value \$.01 per  
share

CUSIP Number: 410252100

(Date of Event Which Requires Filing of this Statement)

September 17, 2002

Check the appropriate box to designate the rule pursuant to which  
this Schedule is filed:

/ / Rule 13d-1(b)  
/X/ Rule 13d-1(c)  
/ / Rule 13d-1(d)

\*The remainder of this cover page shall be filled out for a  
reporting person's initial filing on this form with respect to  
the subject class of securities, and for any subsequent amendment  
containing information which would alter the disclosures provided  
in a prior cover page.

The information required in the remainder of this cover page  
shall not be deemed to be "filed" for the purpose of Section 18  
of the Securities Exchange Act of 1934 ("Act") or otherwise  
subject to the liabilities of that section of the Act but shall  
be subject to all other provisions of the Act (however, see the  
Notes).

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CUSIP Number: 410252100

1. Name of Reporting Person  
I.R.S. Identification No. of Above Person

Ronald E. Gutfleish  
c/o Elm Ridge Capital Management, LLC

2. Check the Appropriate Box if a Member of a Group

- a.  
b.  X

3. SEC Use Only

4. Citizenship or Place of Organization

United States

Number of Shares Beneficially Owned by Each Reporting Person  
With:

5. Sole Voting Power:

0

6. Shared Voting Power:

1,643,500

7. Sole Dispositive Power:

0

8. Shared Dispositive Power:

1,643,500

9. Aggregate Amount Beneficially Owned by Each Reporting Person

1,643,500

10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

11. Percent of Class Represented by Amount in Row (9)

6.23%

12. Type of Reporting Person

IN

CUSIP Number: 410252100

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1. Name of Reporting Person  
I.R.S. Identification No. of Above Person

Elm Ridge Capital Management, LLC

2. Check the Appropriate Box if a Member of a Group

- a.  
b. X

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person  
With:

5. Sole Voting Power:

0

6. Shared Voting Power:

851,400

7. Sole Dispositive Power:

0

8. Shared Dispositive Power:

851,400

9. Aggregate Amount Beneficially Owned by Each Reporting  
Person

851,400

10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.23%

12. Type of Reporting Person

CO

CUSIP Number: 410252100

1. Name of Reporting Person  
I.R.S. Identification No. of Above Person

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Elm Ridge Value Advisors, LLC

2. Check the Appropriate Box if a Member of a Group

- a.
- b. X

3. SEC Use Only

4. Citizenship or Place of Organization

Delaware

Number of Shares Beneficially Owned by Each Reporting Person  
With:

5. Sole Voting Power:

0

6. Shared Voting Power:

792,100

7. Sole Dispositive Power:

0

8. Shared Dispositive Power:

792,100

9. Aggregate Amount Beneficially Owned by Each Reporting  
Person

792,100

10. Check Box if the Aggregate Amount in Row (9) Excludes  
Certain Shares

11. Percent of Class Represented by Amount in Row (9)

3.00%

12. Type of Reporting Person

CO

Item 1(a) Name of Issuer: Handleman Company (HDL)

(b) Address of Issuer's Principal Executive Offices:

500 Kirts Blvd.  
Troy, MI 48084-4142

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Item 2(a) - (c). Name, Principal Business Address, and  
Citizenship of Persons Filing:

Ronald E. Gutfleish  
c/o Elm Ridge Capital Management, LLC  
747 Third Avenue, 3rd Floor  
New York, NY 10017

Ronald E. Gutfleish - United States Citizen

Elm Ridge Capital Management, LLC - Delaware Limited  
Liability Company

Elm Ridge Value Advisors, LLC - Delaware Limited  
Liability Company

(d) Title of Class of Securities: Common Stock, par  
value, \$.01 per share

(e) CUSIP Number: 410252100

Item 3. If this statement is filed pursuant to Rule  
13d-1(b)(1) or 13d-2(b) or (c) check whether the person  
filing is:

(a) / / Broker or dealer registered under Section 15 of  
the Act,

(b) / / Bank as defined in Section 3(a)(6) of the Act,

(c) / / Insurance Company as defined in  
Section 3(a)(19) of the Act,

(d) / / Investment Company registered under Section 8  
of the Investment Company Act,

(e) / / Investment Adviser registered under Section 203  
of the Investment Advisers Act of 1940,

(f) / / Employee Benefit Plan, Pension Fund which is  
subject to the provisions of the Employee  
Retirement Income Security Act of 1974 or  
Endowment Fund,

(g) / / Parent Holding Company, in accordance with Rule  
13d-1(b)(ii)(G),

(h) / / Savings association as defined in Section 3(b)  
of the Federal Deposit Insurance Act,

(i) / / Church plan excluded from the definition of an  
investment company under Section 3(c)(14) of  
the Investment Company Act,

(j) / / Group, in accordance with Rule 13d-

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1(b)(1)(ii)(H).

If this statement is filed pursuant to Rule 13d-1(c), check this box. /X/

Item 4. Ownership.

(a) Amount Beneficially Owned: 1,643,500 shares beneficially owned by Ronald E. Gutfleish (Ronald E. Gutfleish shares voting and dispositive power of 851,400 shares with Elm Ridge Capital Management, LLC and 792,100 shares with Elm Ridge Value Advisors, LLC); 851,400 shares beneficially owned by Elm Ridge Capital Management, LLC; 792,100 shares beneficially owned by Elm Ridge Value Advisors, LLC

(b) Percent of Class: 6.23% beneficially owned by Ronald Gutfleish; 3.23% beneficially owned by Elm Ridge Capital Management, LLC; 3.00% beneficially owned by Elm Ridge Value Advisors, LLC

(c) Ronald E. Gutfleish: 1,643,500 shares with shared power to vote or to direct the vote; 0 shares with sole power to vote or to direct the vote; 1,643,500 shares with shared power to dispose or to direct the disposition of; 0 shares with the sole power to dispose or to direct the disposition of (Ronald E. Gutfleish disclaims beneficial ownership of the shares to the extent of his pecuniary interest therein)

Elm Ridge Capital Management, LLC: 851,400 shares with shared power to vote or direct the vote; 0 shares with sole power to vote or to direct the vote; 851,400 shares with shared power to dispense or to direct the disposition of; 0 shares with the sole power to direct the disposition of

Elm Ridge Value Advisors, LLC: 792,100 shares with shared power to vote or direct the vote; 0 shares with sole power to vote or to direct the vote; 792,100 shares with shared power to dispense or to direct the disposition of; 0 shares with the sole power to direct the disposition of

Item 5. Ownership of Five Percent or Less of a Class.

N/A

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

N/A

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported by the Parent Holding Company.

N/A

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Item 8. Identification and Classification of Members of the Group.

N/A

Item 9. Notice of Dissolution of the Group.

N/A

Item 10.

Certification for Rule 13d-1(c): By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

/s/ Ronald E. Gutfleish

\_\_\_\_\_  
Ronald E. Gutfleish

September 27, 2002

\_\_\_\_\_  
Date

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated September 27, 2002 relating to the \$.01 par value Common Stock of Handleman Company shall be filed on behalf of the undersigned.

ELM RIDGE CAPITAL MANAGEMENT, LLC

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By: /s/ Ronald E. Gutfleish

\_\_\_\_\_  
Ronald E. Gutfleish, Managing  
Member

/s/ Ronald E. Gutfleish

\_\_\_\_\_  
Ronald E. Gutfleish

Exhibit B

AGREEMENT

The undersigned agree that this Schedule 13G dated September 27, 2002 relating to the \$.01 par value Common Stock of Handleman Company shall be filed on behalf of the undersigned.

ELM RIDGE VALUE ADVISORS, LLC

By: /s/ Ronald E. Gutfleish

\_\_\_\_\_

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Ronald E. Gutfleish, Managing  
Member

/s/ Ronald E. Gutfleish

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Ronald E. Gutfleish