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SALVATORE MUOIO  
Form SC 13G  
August 29, 2008

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

SCHEDULE 13G  
(Rule 13d-102)

INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT  
TO RULES 13d-1(b) (c), AND (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2 (b)

(Amendment No.)

Handleman Company

-----  
(Name of Issuer)

Common Stock, \$0.01 par value per share

-----  
(Title of Class of Securities)

410252100

-----  
(CUSIP Number)

August 21, 2008

-----  
(Date of Event Which Requires Filing of this Statement)

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

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

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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 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).

CUSIP No. 410252100  
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1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

S. Muoio & Co. LLC

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2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

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

2,933,984

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,933,984

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,933,984

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

14.35%

12. TYPE OF REPORTING PERSON

OO, IA

CUSIP No. 410252100

1. NAME OF REPORTING PERSONS  
I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

Salvatore Muoio

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (a)   
(b)

3. SEC USE ONLY

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4. CITIZENSHIP OR PLACE OF ORGANIZATION

United States of America

NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

5. SOLE VOTING POWER

0

6. SHARED VOTING POWER

2,933,984

7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

2,933,984

9. AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

2,933,984

10. CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

11. PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

14.35%

12. TYPE OF REPORTING PERSON

IN

CUSIP No. 410252100

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Item 1(a). Name of Issuer:

Handleman Company

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Item 1(b). Address of Issuer's Principal Executive Offices:

500 Kirts Boulevard  
Troy, Michigan 48084

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

S. Muoio & Co. LLC  
509 Madison Avenue, Suite 406  
New York, NY 10022

S. Muoio & Co. LLC: Delaware Limited Liability Company

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Salvatore Muoio  
c/o S.Muoio & Co. LLC  
509 Madison Avenue, Suite 406  
New York, NY 10022

Salvatore Muoio: United States of America

(d) Title of Class of Securities:

Common Stock, \$0.01 par value per share

(e) CUSIP Number: 410252100

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Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a)  Broker or dealer registered under Section 15 of the Exchange Act.
- (b)  Bank as defined in Section 3(a)(6) of the Exchange Act.
- (c)  Insurance company as defined in Section 3(a)(19) of the Exchange Act.
- (d)  Investment company registered under Section 8 of the Investment Company Act.
- (e)  An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f)  An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g)  A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h)  A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i)  A church plan that is 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-1(b)(1)(ii)(J).

Item 4. Ownership.

(a) Amount Beneficially Owned:

S. Muoio & Co. LLC: 2,933,984  
Salvatore Muoio: 2,933,984

(b) Percent of Class:

S. Muoio & Co. LLC: 14.35%  
Salvatore Muoio: 14.35%

(c) Number of shares as to which S. Muoio & Co. LLC has:

- (i) Sole power to vote or to direct the vote

0

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(ii)	Shared power to vote or to direct the vote	2,933,984
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	2,933,984

Number of shares as to which Salvatore Muoio has:

(i)	Sole power to vote or to direct the vote	0
(ii)	Shared power to vote or to direct the vote	2,933,984
(iii)	Sole power to dispose or to direct the disposition of	0
(iv)	Shared power to dispose or to direct the disposition of	2,933,984

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

Not Applicable.

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

Not Applicable.

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

Not Applicable.

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

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Not Applicable.

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Item 9. Notice of Dissolution of Group.

Not Applicable.

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Item 10. Certifications.

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 such purpose or effect.

SIGNATURE

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. MUOIO & CO. LLC

By: /s/ Salvatore Muoio

-----  
Name: Salvatore Muoio  
Title: Managing Member

SALVATORE MUOIO

/s/ Salvatore Muoio

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Date: August 28, 2008

Exhibit A

AGREEMENT

The undersigned agree that this Schedule 13G dated August 28, 2008 relating to the Common Stock, \$.01 par value per share, of Handleman Company shall be filed on behalf of the undersigned.

S. MUOIO & CO. LLC

By: /s/ Salvatore Muoio

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Name: Salvatore Muoio  
Title: Managing Member

SALVATORE MUOIO

/s/ Salvatore Muoio  
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Date: August 28, 2008

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