

FRIEDMAN INDUSTRIES INC

Form DEF 14A

July 23, 2008

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**UNITED STATES
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SCHEDULE 14A

Proxy Statement Pursuant to Section 14(a) of the Securities
Exchange Act of 1934 (Amendment No.)

Filed by the Registrant
Filed by a Party other than the Registrant

Check the appropriate box:

- Preliminary Proxy Statement
- Confidential, for Use of the Commission Only (as permitted by Rule 14a-6(e)(2))**
- Definitive Proxy Statement
- Definitive Additional Materials
- Soliciting Material Pursuant to §240.14a-12

FRIEDMAN INDUSTRIES, INCORPORATED

(Name of Registrant as Specified In Its Charter)

(Name of Person(s) Filing Proxy Statement, if other than the Registrant)

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FRIEDMAN INDUSTRIES, INCORPORATED

NOTICE OF ANNUAL MEETING OF SHAREHOLDERS

To the Shareholders of Friedman Industries, Incorporated:

The Annual Meeting of Shareholders of Friedman Industries, Incorporated will be held in the offices of Fulbright & Jaworski L.L.P., 1301 McKinney, Suite 5100, Houston, Texas, on Thursday, September 4, 2008, at 11:00 a.m. (local time), for the following purposes:

- (1) To elect a board of ten directors for the ensuing year.
- (2) To transact such other business as may properly come before the meeting and any adjournment thereof.

The Board of Directors has fixed the close of business on July 11, 2008, as the record date for the determination of shareholders entitled to receive this notice and to vote at the meeting.

All shareholders are cordially invited to attend the meeting.

By Order of the Board of Directors,

Ben Harper
Secretary

July 28, 2008
Houston, Texas

IMPORTANT

Whether or not you expect to attend the meeting, please sign and date the enclosed proxy card and mail it in the enclosed envelope to assure representation of your shares. If you attend the meeting, you may vote either in person or by your proxy.

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FRIEDMAN INDUSTRIES, INCORPORATED

PROXY STATEMENT

**For Annual Meeting of Shareholders
To Be Held on September 4, 2008**

This proxy statement is furnished in connection with the solicitation of proxies by the Board of Directors of Friedman Industries, Incorporated (the Company), 4001 Homestead Road, Houston, Texas 77028 (telephone number 713-672-9433) to be used at the Annual Meeting of Shareholders to be held at 11:00 a.m. on Thursday, September 4, 2008 (the Annual Meeting), in the offices of Fulbright & Jaworski L.L.P., 1301 McKinney, Suite 5100, Houston, Texas, for the purposes set forth in the foregoing notice of the meeting. Properly executed proxies received in time for the meeting will be voted as directed therein, unless revoked in the manner provided hereinafter. As to any matter for which no choice has been specified in a proxy, the shares represented thereby will be voted by the persons named in the proxy (i) for the election as director of the nominees listed herein and (ii) in the discretion of such persons, in connection with any other business that may properly come before the meeting. If the enclosed form of proxy is executed and returned, it may nevertheless be revoked by the shareholder at any time before it is exercised pursuant to either the shareholder's execution and return of a subsequent proxy or the shareholder's voting in person at the Annual Meeting.

At the close of business on July 11, 2008, there were 6,799,444 shares of Common Stock, \$1.00 par value, of the Company (Common Stock) outstanding. Holders of record of Common Stock on such date will be entitled to one vote per share on all matters to come before the Annual Meeting.

The holders of a majority of the total shares of Common Stock issued and outstanding on the record date, whether present in person or represented by proxy, will constitute a quorum for the transaction of business at the Annual Meeting. The shares held by each shareholder who signs and returns the enclosed form of proxy will be counted for purposes of determining the presence of a quorum at the Annual Meeting.

The Company's Annual Report to Shareholders for the fiscal year ended March 31, 2008, including financial statements, is enclosed with this proxy statement. The Annual Report to Shareholders does not constitute a part of the proxy soliciting materials. This proxy statement is being mailed on or about July 28, 2008, to shareholders of record as of July 11, 2008.

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The persons who are elected directors will hold office until the next Annual Meeting of Shareholders and until their successors are elected and shall qualify. The Board of Directors currently consists of ten members.

It is intended that the persons appointed as proxies to act on behalf of shareholders in the enclosed proxy will vote for the election of the ten nominees named below. The management of the Company does not contemplate that any of such nominees will become unavailable to serve as a director. However, should any nominee be unable to serve as a director or become unavailable for any reason, proxies which do not withhold authority to vote for that nominee may be voted for another nominee to be selected by the nominating committee of the Board of Directors.

The enclosed form of proxy provides a means for shareholders to vote for all of the nominees for director listed therein, to withhold authority to vote for one or more of such nominees or to withhold authority to vote for all of such nominees. Each director nominee receiving a plurality of votes cast will be elected director. The withholding of authority by a shareholder, abstentions and broker non-votes will be considered as not voted and will have no effect on the results of the election of those nominees.

The following table sets forth the names of the nominees for election to the Board of Directors, the principal occupation or employment of each of the nominees, the period during which each nominee has served as a director of the Company and the age of each nominee:

Nominee	Principal Occupation and Business Experience for more than the Last Five Years	Director Since	Age
William E. Crow	Chief Executive Officer since February 2006; President of the Company since 1995; President of Texas Tubular Products Division since 1990; formerly Vice President of the Company since 1981; formerly Chief Operating Officer of the Company since 1995	1998	61
Harold Friedman	Chairman of the Board since May 2006; formerly Vice Chairman of the Board of the Company since 1995; formerly President and Chief Operating Officer of the Company since 1975	1965	78
Jack Friedman	Retired; formerly Chairman of the Board and Chief Executive Officer of the Company since 1972	1965	87
Charles W. Hall	Attorney, Fulbright & Jaworski L.L.P. (law firm), Houston, Texas	1974	78
Durga D. Agrawal	President, Piping Technology & Products, Inc. (pipe fabrication), Houston, Texas	2006	63
Alan M. Rauch	President, Ener-Tex International Inc. (oilfield equipment sales), Houston, Texas	1980	73
Hershel M. Rich	Private investor and business consultant, Houston, Texas	1979	83
Max Reichenthal	President, Texas Iron and Metal (steel product sales), Houston, Texas	2008	50
Joel Spira		2007	70

Private investor; formerly Partner, Weinstein, Spira
& Company (accounting firm), Houston, Texas

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Nominee	Principal Occupation and Business Experience for more than the Last Five Years	Director Since	Age
Joe L. Williams	Partner, Pozmantier Insurance Consulting Services LLC (insurance and risk management consultants), Houston, Texas, since October 2007; formerly Business Development Manager Wells Fargo Insurance Services of Texas, Inc., Houston, Texas, since February 2007; formerly Senior Vice President, Acordia of Texas, Inc., Houston, Texas, since 2005; formerly Managing Director, Acordia of Texas, Inc. since 2003; formerly for more than five years, Chairman and Chief Executive Officer, Wisenberg Insurance + Risk Management (insurance and risk management), Houston, Texas	2000	62

BOARD OF DIRECTORS

The business and affairs of the Company are managed under the direction of the Board of Directors. In addition to regular Board meetings, the Board of Directors has established a program for the independent directors to meet at regularly scheduled executive sessions without management present as often as necessary, but not less than once in each fiscal year. Mr. Williams serves as the presiding director for each executive session.

Director Qualifications

As set forth in the Charter of the Nominating Committee of the Board of Directors, a majority of the members of the Board of Directors must qualify as independent directors in accordance with the applicable provisions of the Securities Exchange Act of 1934, and the rules promulgated thereunder, and the applicable rules of the American Stock Exchange. In addition, the nominating committee shall consider the following qualifications in assessing director candidates: (a) an understanding of business and financial affairs and the complexities of a business organization; (b) a record of competence and accomplishments through leadership in industry, education, the professions or government; (c) a genuine interest in representing all of the shareholders and the interest of the Company overall; (d) a willingness to maintain a committed relationship with the Company as a director; (e) a willingness and ability to spend the necessary time required to function effectively as a director; (f) a reputation for honesty and integrity; and (g) such other additional qualifications as the nominating committee may establish from time to time, taking into account the composition and expertise of the entire Board of Directors.

Identifying and Evaluating Nominees for Directors

The nominating committee of the Board of Directors utilizes a variety of methods for identifying and evaluating nominees for director. The nominating committee assesses the appropriate size of the Board, and whether any vacancies on the Board are expected due to retirement or otherwise. In the event that vacancies are anticipated, or otherwise arise, the nominating committee will consider various potential candidates for director. Candidates may come to the attention of the nominating committee through current Board members, professional search firms, shareholders or other persons. These candidates will be evaluated at regular or special meetings of the nominating committee, and may be considered at any point during the year. In evaluating such nominations, the nominating committee seeks to achieve a balance of knowledge, experience and capability on the Board.

Sources for New Nominees

Mr. Reichenthal was initially recommended by a non-management director to the nominating committee, which in turn considered his potential nomination as a director and then recommended Mr. Reichenthal to the full Board for election and inclusion in the list of nominees to be elected at the Annual Meeting of Shareholders.

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Board of Directors Independence

The Board of Directors has affirmatively determined that all members of the Board, with the exception of Messrs. J. Friedman, H. Friedman, Crow and Reichenthal, are independent and have no material relationship with the Company that would interfere with the exercise of independent judgment.

Attendance at the Annual Meeting of Shareholders

The Board of Directors holds a regular meeting in conjunction with the Annual Meeting of Shareholders. Therefore, the directors are encouraged to and generally attend the Annual Meeting of Shareholders. Seven of the nine directors attended the 2007 Annual Meeting of Shareholders.

Communications with the Board

Shareholders may contact the Company's directors, a committee of the Board of Directors, the Board of Directors independent directors as a group or the Board of Directors generally, by mailing the communication to Friedman Industries, Incorporated, Shareholder Communications, P.O. Box 21147, Houston, Texas 77226, to the attention of the Corporate Secretary. Communications that are intended specifically for the independent directors should be sent to the same address, to the attention of the Presiding Director of the Executive Sessions.

Proposals submitted by shareholders for inclusion in the Company's annual proxy statement will not be considered shareholder communications under this policy and should be handled in accordance with the rules and regulations promulgated from time to time by the Securities and Exchange Commission and the procedures described below in this proxy statement.

Investor Information

To obtain a printed copy of our Code of Conduct and Ethics or the charter for the audit committee or the nominating committee of the Board of Directors, send a request to us in care of Investor Relations, P.O. Box 21147, Houston, Texas.

Director Compensation

With the exception of Messrs. Crow, J. Friedman and H. Friedman, directors are paid \$2,000 per quarter. In addition, the chairman of the audit committee and members of such committee receive \$1,000 and \$750, respectively, for each committee meeting attended. Messrs. Crow, H. Friedman and J. Friedman receive no compensation for serving as directors.

Except for the Mr. Crow who is a Named Executive Officer, the following table summarizes compensation paid to each director during the fiscal year ended March 31, 2008:

		Change in Pension Value and Non-Equity Nonqualified	
Stock	Option	Deferred	All Other

Name	Fees Earned or Paid in		Incentive Plan			Total (\$)
	Cash (\$)	Awards (\$)	Awards (\$)	Compensation (\$)	Compensation Earnings (\$)	
Harold Friedman					19,200(1)	19,200
Jack Friedman					2,360(2)	2,360
Durga Agrawal, Ph.D.	8,750					8,750
Charles W. Hall	8,000					8,000
Alan M. Rauch	14,000					14,000
Max Reichenthal(3)						
Hershel M. Rich	9,500					9,500
Joel Spira	15,750					15,750
Joe L. Williams	11,000					11,000
Kirk K. Weaver(4)	5,000				27,000	32,000

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- (1) In December 2004, the Company entered into a Service Agreement with H. Friedman, former Vice Chairman of the Board, a director of the Company and, since May 2006, Chairman of the Board. Pursuant to the Service Agreement, effective as of December 31, 2004, Mr. Friedman resigned as Vice Chairman of the Board and retired as a full-time employee of the Company. The Service Agreement provides that Mr. H. Friedman will remain a part-time employee of the Company at an annual salary of \$13,200 for an initial term beginning January 1, 2005, and ending December 31, 2009 (subject to earlier termination upon certain specified events), and, thereafter, for automatically renewing successive one-year terms (subject to earlier termination upon such specified events and the Company's right to terminate the agreement as of the end of any such one-year term). Other compensation also includes a Christmas bonus of \$6,000 paid at the direction of the Board of Directors.
- (2) The Company continues to provide Mr. J. Friedman office facilities and secretarial assistance for his use.
- (3) Named as a director in March 2008.
- (4) Mr. Weaver resigned as a director effective June 1, 2007. The amount included in All Other Compensation represents a special cash award approved by the Board of Directors in recognition of Mr. Weaver's 27 years of service to the Company.

Board of Directors Affiliations

Messrs. H. Friedman and J. Friedman are brothers and cousins to Mr. Spira. Mr. Hall is associated with Fulbright & Jaworski L.L.P., legal counsel for the Company. Mr. Williams is a Partner with Pozmantier Insurance Consulting Services LLC which provides insurance consulting services to the Company. Max Reichenthal is affiliated with Steel Vest Property, LLC (SVP) which purchased the Company's real property in Houston, Texas in September 2006. The Company leases office space from SVP in Houston, Texas and paid SVP rental fees of \$16,800 in fiscal 2008.

Policies and Procedures with Respect to Approval of Related Party Transactions

In February 2007, the audit committee of the Board of Directors adopted a written policy with respect to related party transactions to document procedures pursuant to which such transactions are reviewed, approved or ratified. The policy applies to any transaction between the Company and any related party other than transactions (i) available to all employees generally or (ii) involving less than \$5,000 when aggregated with all similar transactions. The audit committee is responsible for reviewing, approving and ratifying any related party transaction. In general, the policy prohibits all related party transactions although the audit committee may approve related party transactions (A) in exceptional circumstances where the situation is urgent and no reasonable alternatives exist, (B) when the benefit is unique and significant or (C) the economic value to the Company is highly compelling over an extended period.

Compensation Committee Interlocks and Insider Participation

No member of the compensation and stock option committee of the Board of Directors was, during fiscal 2008, an officer or employee of the Company or its subsidiary, or was formerly an officer of the Company or its subsidiary, or had any relationships requiring disclosure by the Company under Item 404 of Regulation S-K.

During fiscal 2008, no executive officer of the Company served as (i) a member of the compensation committee (or other board committee performing equivalent functions) of another entity, one of whose executive officers served on the compensation and stock option committee of the Board of Directors, (ii) a director of another entity, one of whose executive officers served on the compensation and stock option committee of the Board of Directors, or (iii) a member of the compensation committee (or other board committee performing equivalent functions) of another entity, one of

whose executive officers served as a director of the Company.

Committees of the Board of Directors and Meeting Attendance

During fiscal 2008, the Board of Directors met four times.

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The Board of Directors has an audit committee which currently consists of Messrs. Rauch, Spira (Chair), Agrawal and Rich. Mr. Williams previously served on the audit committee until October 1, 2007. The audit committee discusses with the independent accountants and management the Company's financial statements and the scope of the audit examinations, reviews with the independent accountants the audit budget, receives and reviews the audit report submitted by the independent accountants, reviews with the independent accountants internal accounting and control procedures and engages the Company's independent auditors. The audit committee's responsibilities to the Board of Directors are further detailed in the Second Amended and Restated Charter of the Audit Committee, as amended, which is not available on the Company's web site but is attached as Appendix A to this proxy statement. The audit committee met eight times in fiscal 2008.

The Board of Directors has a compensation and stock option committee composed of Messrs. Rauch, Rich (Chair) and Williams. The compensation and stock option committee considers and recommends for approval by the Board of Directors adjustments to the compensation of the executive officers of the Company and the implementation of any compensation program. In addition, the compensation and stock option committee administers any stock option or stock plan of the Company pursuant to the terms of such plan. As permitted by the rules of the American Stock Exchange, the compensation and stock option committee does not currently operate under a charter. The compensation and stock option committee met three times in fiscal 2008.

The Board of Directors has a nominating committee currently composed of Messrs. Agrawal, Hall, Rauch, Rich, Spira and Williams (Chair), each of whom is independent in accordance with the applicable rules of the American Stock Exchange. Board of Directors nominees are proposed by the nominating committee. The nominating committee's responsibilities to the Board of Directors are further detailed in the Charter of the Nominating Committee, which is not available on the Company's website but is attached as Appendix B to this proxy statement. The nominating committee normally does not consider unsolicited director nominees put forth by shareholders because the need for a new director generally only occurs on limited occasions when a director position becomes open as a result of a decision to increase the size of the Board or if a director retires or resigns. If and when such an event might occur, the Board of Directors believes that it is in the best interest of the Company to focus the Company's resources on evaluating candidates at the appropriate time and who come to the Company through reputation or a relationship which initially validates the reasonableness of the person as a candidate or through professional search processes that do the same. The nominating committee met two times in fiscal 2008.

During the fiscal year ended March 31, 2008, no director attended fewer than 75% of the combined meetings of the Board of Directors and of any committee of which such director was a member except for Mr. J. Friedman.

Audit Committee Qualifications

The Board of Directors has affirmatively determined that all members of the audit committee are independent in accordance with the applicable rules of the American Stock Exchange and Rule 10A-3(b)(1) of the Securities Exchange Act of 1934. The Board also has determined that each of the members of the audit committee is able to read and understand fundamental financial statements. In addition, the Board has determined that Mr. Spira meets the financial sophistication requirements set forth in the applicable rules of the American Stock Exchange and qualifies as an audit committee financial expert, as that term is defined in the rules promulgated by the Securities and Exchange Commission pursuant to the Sarbanes-Oxley Act of 2002.

Audit Committee Report

The audit committee of the Board of Directors has reviewed and discussed with the Company's management and Hein & Associates LLP (Hein), the Company's independent auditors, the audited financial statements of the Company contained in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2008. The committee

has also discussed with the Company's independent auditors the matters required to be discussed pursuant to SAS 61 (Codification of Statements on Auditing Standards, Communication with Audit Committees).

The committee received and has discussed the written disclosures and letters from Hein required by Independence Standards Board Standard No. 1 (Independence Discussions with Audit Committee), and has discussed with Hein its independence in connection with its audit of the Company's most recent financial

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statements. The committee has also considered whether the provision of non-audit services to the Company by Hein is compatible with maintaining that firm's independence.

Based on the review and discussions referred to above, the committee approved, ratified and confirmed the inclusion of the audited financial statements in the Company's Annual Report on Form 10-K for the fiscal year ended March 31, 2008.

The information in the foregoing three paragraphs shall not be deemed to be soliciting material, or be filed with the Securities and Exchange Commission or subject to Regulation 14A or 14C under the Securities Exchange Act of 1934 or to liabilities under Section 18 of the 1934 Act nor shall it be deemed to be incorporated by reference into any filing under the Securities Act of 1933 or the 1934 Act, except to the extent that the Company specifically incorporates these paragraphs by reference.

Alan M. Rauch
Joel Spira
Hershel M. Rich
Durga D. Agrawal

Procedures and Processes for Determining Executive and Director Compensation

The compensation and stock option committee of the Board of Directors is responsible for reviewing and recommending to the full Board of Directors the compensation of the Chief Executive Officer and the Named Executive Officers of the Company. The committee also reviews and discusses with the Chief Executive Officer, and recommends to the full Board of Directors, the compensation for all other officers of the Company. The committee may retain compensation consultants or other advisers it deems appropriate, however the committee's general practice is not to use a compensation consultant. Based on the committee's analysis of relevant data, the committee determines its recommendation regarding the compensation of our Chief Executive Officer during an executive session of the committee at which the Chief Executive Officer is not present. Our Chief Executive Officer makes recommendations regarding the compensation of our other executive officers and other officers to the committee. The committee considers the recommendations, discusses the recommendations with our Chief Executive Officer, may discuss the matter in executive session and then makes recommendations to the full Board of Directors. The final determination as to the compensation of the Chief Executive Officer and other officers of the Company is made by the full Board of Directors based on the recommendations of the committee.

The Board of Directors or an authorized committee thereof may from time to time review and determine the form and amount of director compensation, including cash, equity-based awards and other director compensation to maintain a transparent and readily understandable compensation program which insures that the directors continue to receive fair and appropriate compensation for the time commitment required to discharge their duties as directors for a company of our size.

Compensation Committee Report

The compensation and stock option committee of the Board of Directors has reviewed and discussed the Compensation Discussion and Analysis with the Company's management. Based upon such review and the related discussions, the committee has recommended to the Board of Directors that the Compensation Discussion and Analysis be included in this proxy statement.

Alan M. Rauch
Hershel M. Rich

Joe L. Williams

Table of Contents**EXECUTIVE COMPENSATION****Summary Compensation Table**

The following table sets forth certain information regarding compensation paid for services rendered during the fiscal year ended March 31, 2008 to each of our executive officers, including the principal executive officer and the principal financial officer (collectively, the Named Executive Officers):

Name and Principal Position	Year	Salary (\$)(1)	Bonus (\$)(2)	Stock Awards (\$)	Option Awards (\$)	Non-Equity Plan Earnings (\$)	Change in Pension Value and Nonqualified Deferred Compensation (\$)(3)	All Other Compensation (\$)	Total (\$)
William E. Crow Chief Executive Officer and President	2008	110,000	155,567					4,697	270,264
	2007	86,000	276,394					5,737	368,131
Ben Harper Senior Vice President Finance and Secretary/Treasurer	2008	90,000	130,639					4,306	224,945
	2007	77,750	231,328					5,172	314,250
Thomas Thompson Senior Vice President Sales and Marketing	2008	90,000	130,639					4,246	224,885
	2007	77,750	231,328					5,172	314,250

(1) Represents base salary.

(2) Includes quarterly bonuses based on a percentage of the Company's quarterly net income and Christmas bonuses, each of which is paid at the discretion of the Board of Directors.

(3) Reflects contributions by the Company to the Friedman Industries, Inc. Employees' Retirement and 401(k) Plan for the benefit of the Named Executive Officers.

Compensation Discussion and Analysis

The primary objectives of the Company's compensation program for Named Executive Officers is to retain experienced, honest executives to manage the affairs of the Company and generate profits for its shareholders and to reward such executives appropriately for their efforts. The compensation and stock option committee is charged with the oversight of executive compensation. Members of the committee are Messrs. Alan M. Rauch, Hershel M. Rich (Chair) and Joe L. Williams, each of whom is considered to be an independent director pursuant to the rules of the American Stock Exchange. Recommendations by the committee as to executive compensation are brought before and

are considered by the Board of Directors.

Consistent with the primary objectives noted above, the Company pays its Named Executive Officers a base salary considered to be modest in comparison to salaries received by persons holding similar offices with other publicly held companies, plus a quarterly bonus based on a percentage of the Company's quarterly net income. The quarterly bonuses provide the most significant element of compensation for the Named Executive Officers and generate an incentive for the Named Executive Officers to manage the Company efficiently and thereby produce profits for its shareholders. The Board of Directors determines annually for each Named Executive Officer the percentage of the Company's net profits that will be used for the next year to determine quarterly bonus payments. From fiscal 2002 until March 2007, base salaries of the Named Executive Officers remained unchanged. In March 2007, the committee recommended, and the Board of Directors approved, increases of approximately 28%, 16% and 16% for Messrs. Crow, Harper and Thompson, respectively. The committee believed these increases were warranted based on the elapsed time since the last increases and as a reward for the Named Executive Officers' continued efforts on behalf of the Company. No changes to percentages related to quarterly bonuses have been made in the last three fiscal years. Other compensation listed in the Compensation Table relates to the Company's contribution to the Friedman Industries, Inc. Employees' Retirement and 401(k) Plan (the Plan) for the benefit of

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each Named Executive Officer. The retirement portion of the Plan covers substantially all employees of the Company. The 401(k) portion of the Plan requires participating employees to defer income and the Company matches a portion thereof. The Company matches 25% of the first 4% of an employee's deferral amount. The Company maintains group insurance coverage on substantially all of its employees. The Company accrues approximately \$1,100 each month for each employee for this coverage.

In the past, under the Company's 1996 Stock Option Plan, the Company granted options from time to time to certain officers and employees of the Company. Pursuant to this plan, each of Messrs. Crow and Harper were granted options to purchase 42,918 shares of the Company's Common Stock at \$2.33 per share. These options were granted on November 20, 2002 and became fully exercisable on May 20, 2003. Messrs. Crow and Harper exercised these options in January 2008 and neither has any remaining options. Mr. Thompson was also granted options, exercised such options in prior years and has no remaining options. No additional options may be granted under the terms of this plan. The Committee believes that the Named Executive Officers should have some equity interest in the Company to further align their interest with those of the shareholders. However, the Company believes that equity compensation has recently become highly technical, requires substantial oversight and generates significant professional fees from counsel and auditors. Based on these factors and in view of the size of the Company, the Company believes that the potential benefits of equity compensation do not outweigh these factors at the current time. Nonetheless, the Company has used equity compensation for executive officers and other key employees in the past and may do so in the future.

The committee is charged with determining the level of compensation for the Named Executive Officers and recommending changes to the Board of Directors. Such compensation is substantially determined by the profitability of the Company. Accordingly, when profits are reduced, remuneration associated with the Named Executive Officers is reduced and conversely, increased profits produce increased remuneration. The committee believes this method of determining compensation is equitable and, overall, is competitive with other public companies of its size.

In fiscal 2008, quarterly bonuses paid to the Named Executive Officers represented more than 50% of remuneration paid to each Named Executive Officer. In general, these bonuses do not affect decisions regarding the other elements of compensation such as base salaries and contributions related to the Plan. The committee meets at least one time each fiscal year to review executive compensation.

Section 162(m) of the Internal Revenue Code of 1986, as amended, imposes a limitation on deductions that can be taken by a publicly held corporation for compensation paid to certain of its executive officers. Under Section 162(m), a deduction is denied for compensation paid in a tax year beginning on or after January 1, 1994, to the Company's executive officers to the extent that such compensation exceeds \$1 million per individual. Stock option grants pursuant to the Company's employee benefit plans may be exempt from the deduction limit if certain requirements are met.

The committee has considered the effect of Section 162(m) on the Company's existing compensation program. Although certain grants of stock options to the Company's executive officers may not be exempt from the Section 162(m) deduction limitation, the committee believes that for the foreseeable future, the compensation received by its covered executives will be within the limits of deductibility.

Option Exercises and Stock Vested Table

The following table summarizes certain information regarding the exercise of options and the vesting of stock during the fiscal year ended March 31, 2008 for each of the Named Executive Officers:

Option Awards

Stock Awards

Name	Number of Shares Acquired on Exercise (#)	Value Realized on Exercise (\$)	Number of Shares Acquired on Vesting (#)	Value Realized on Vesting (\$)
William E. Crow	42,918	253,216		
Ben Harper	42,918	253,216		
Thomas Thompson				

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Outstanding Equity Awards at Fiscal Year-End Table

There were no unexercised options, vested stock or equity incentive plan awards outstanding as of the year ended March 31, 2008 for any of the Named Executive Officers.

Grants of Plan-Based Awards Table

There were no grants made to the Named Executive Officers during the fiscal year ended March 31, 2008.

Pension Benefits

We currently have no defined benefit pension plans.

Nonqualified Deferred Compensation

We currently have no defined contribution plans which provide for the deferral of compensation on a basis that is not tax qualified.

Potential Payments upon Termination or Change-in-Control

The Named Executive Officers will receive the same benefits as our other employees upon termination of their employment. None of the Named Executive Officers has a change-in-control agreement with us.

SECTION 16(A) BENEFICIAL OWNERSHIP REPORTING COMPLIANCE

Under the Securities Exchange Act of 1934, the Company's directors, executive officers and 10% shareholders must report to the Securities and Exchange Commission certain transactions involving Common Stock. Based solely on a review of the copies of the reports required pursuant to Section 16(a) of the act that have been furnished to the Company and written representations that no other reports were required, the Company believes that these filing requirements have been satisfied for the fiscal year ended March 31, 2008.

Table of Contents**SECURITY OWNERSHIP OF CERTAIN BENEFICIAL OWNERS**

The following table sets forth certain information concerning the beneficial ownership of Common Stock by each director, each nominee for director, Named Executive Officers, executive officers and directors as a group and persons who owned of record more than 5% of the outstanding Common Stock as of July 11, 2008:

Name	Amount and Nature of Beneficial Ownership(a)	Percentage of Shares Outstanding
Dimensional Fund Advisors LP 1299 Ocean Avenue Santa Monica, California 90401	566,126(b)	8.3%
LSV Asset Management 1 N. Wacker Drive, Suite 4000 Chicago, Illinois 60606	383,900(c)	5.6%
Jack Friedman P.O. Box 21147 Houston, Texas 77226	363,020(d)	5.3%
Harold Friedman	29,206	*
Durga D. Agrawal	0	*
Charles W. Hall	7,268	*
Alan M. Rauch	2,740	*
Max Reichenthal	0	*
Hershel M. Rich	35,677(e)	*
Joel Spira	1,000	*
Joe L. Williams	2,420	*
William E. Crow	50,555	*
Ben Harper	61,808	*
Thomas Thompson	0	*
Officers and directors as a group (12 persons)	553,694	8.1%

* Less than 1%.

- (a) Based upon information obtained from the officers, directors, director nominees and beneficial owners. Includes all shares beneficially owned according to the definition of beneficial ownership in the rules promulgated under the Exchange Act. Except as otherwise indicated, the indicated person has sole voting and investment power with respect to the shares. To the Company's knowledge, the only other record owner of Common Stock having more than 5% of the voting power of such class of security is Cede & Co. The Company is informed that Cede & Co. is a nominee name for The Depository Trust Company, a stock clearing corporation. The shares of Common Stock held by Cede & Co. are believed to be held for the accounts of various brokerage firms, banks and other institutions, none of which, to the Company's knowledge, owns beneficially more than 5% of the Common Stock except as described above.
- (b) Based upon information contained in a Schedule 13G/A filed with the Securities and Exchange Commission on February 6, 2008, and otherwise received from the listed owner, Dimensional Fund Advisors LP (Dimensional). Dimensional is deemed to have beneficial ownership of 566,126 shares of the Common Stock as of December 31, 2007. Dimensional, an investment advisor registered under Section 203 of the Investment Advisors Act of 1940, furnishes investment advice to four investment companies registered under the Investment Company Act of 1940, and serves as investment manager to certain other commingled group trusts and separate

accounts (collectively referred to herein as the Funds). In its role as investment advisor or manager, Dimensional possesses voting and/or investment power over the securities of the Company that are owned by the Funds and may be deemed to be the beneficial owner of the shares of the Company held by the Funds. All of the shares of Common Stock described in the table are owned by the Funds, and Dimensional disclaims beneficial ownership of such securities.

- (c) Based upon information contained in a Schedule 13G filed with the Securities and Exchange Commission on February 12, 2008.
- (d) Includes 10,000 shares held by Mr. J. Friedman s wife and 121,093 shares held by the Jack Friedman Management Trust (the Trust). Under the terms of the Trust, Mr. J. Friedman has the right to instruct Merrill Lynch Trust Company, as the trustee of the Trust, to distribute to Mr. J. Friedman all or part of the shares held

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- by the Trust. As trustee of the Trust, Merrill Lynch Trust Company has the sole power to vote the 121,093 shares held by the Trust.
- (e) Does not include 14,796 shares beneficially owned and voted by the spouse of Mr. Rich, as to which shares beneficial ownership is disclaimed.

RELATIONSHIP WITH INDEPENDENT ACCOUNTANTS

On March 7, 2007, the audit committee dismissed Ernst & Young LLP (E&Y) as our auditors, and, on that same date, the audit committee engaged Malone & Bailey, PC (M&B) as our new independent auditors. On December 13, 2007, the audit committee of our Board of Directors engaged Hein & Associates LLP (Hein) as the Company's independent certified public accountant and dismissed M&B as the auditors for the Company.

The reports of E&Y on our financial statements 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. The report of M&B on the financial statements of the Company for the fiscal year ended March 31, 2007 (the only fiscal period for which M&B rendered an opinion as its engagement commenced on March 7, 2007) did not contain an adverse opinion or disclaimer of opinion and was not qualified or modified as to uncertainty, audit scope or accounting principles.

During our two most recent fiscal years ended March 31, 2006 and the subsequent interim period through March 7, 2007, there were no disagreements with E&Y on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which, if not resolved to the satisfaction of E&Y, would have caused it to make reference to the subject matter of any such disagreement in connection with its reports on the financial statements for such years. During the Company's fiscal year ended March 31, 2007 and the subsequent interim period through December 13, 2007, there were no disagreements with M&B on any matters of accounting principles or practices, financial statement disclosure or auditing scope or procedure, which, if not resolved to the satisfaction of M&B, 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 our two most recent fiscal years ended March 31, 2006 and the subsequent interim period through March 7, 2007, we did not consult with M&B 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 our financial statements, and no written or oral advice was provided by M&B that was a factor considered by the audit committee in reaching a decision as to the accounting, auditing or financial reporting issues. During the Company's fiscal year ended March 31, 2007 and the subsequent interim period through December 13, 2007, the Company did not consult with Hein 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 Hein that was a factor considered by the audit committee in reaching a decision as to the accounting, auditing or financial reporting issues.

We provided E&Y a copy of the above disclosures as related to E&Y and E&Y provided a letter dated March 16, 2007, addressed to the Securities and Exchange Commission (SEC) and included with our Current Report on Form 8-K, as amended, filed with the SEC on March 16, 2007, stating that (i) E&Y is in agreement with the statements contained in the second and third paragraph above as they relate to E&Y and our request for such letter as described in the Form 8-K and (ii) E&Y has no basis to agree or disagree with the other statements contained in this section. We provided M&B a copy of the above disclosures as related to M&B and M&B provided a letter dated December 18, 2007, addressed to the SEC and included with our Current Report on Form 8-K filed with the SEC on December 18, 2007, stating that M&B agrees with such statements made regarding our firm and that M&B has no basis to agree or disagree with the other statements contained in this section.

The audit committee has approved the appointment of Hein as independent auditors for the fiscal year ending March 31, 2009. Representatives of Hein are expected to be present at the Annual Meeting of Shareholders, will have the opportunity to make a statement if they so desire and will be available to respond to appropriate questions.

Table of Contents**Audit Fees**

Regarding fiscal year 2008 and 2007, the Company retained Hein and M&B, respectively, to provide services and paid fees therefor as indicated in the following table:

	2008 Actual Fees	2007 Actual Fees
Audit Fees(1)	\$ 131,465(2)	\$ 124,026(4)
Audit-Related Fees		
Tax Fees		
All Other Fees	9,838(3)	7,116(5)
Total Fees	\$ 141,303	\$ 131,142

- (1) Includes fees and expenses paid to date related to the fiscal year audit and interim reviews, notwithstanding when the fees and expenses were billed or when the services rendered.
- (2) Includes \$49,443 paid to M&B regarding quarterly reviews in fiscal 2008. Also, includes \$82,022 paid to Hein for a quarterly review and audit fees for fiscal 2008.
- (3) Includes \$6,450 paid to M&B regarding the filing of an 8-K, successor review services and a consent letter. Also includes \$3,388 paid to E&Y regarding a consent letter.
- (4) Includes \$44,500 paid to E&Y regarding quarterly reviews in fiscal 2007. Also, includes \$79,526 paid to M&B for audit fees associated with the fiscal 2007 audit.
- (5) Fees paid to E&Y regarding the filing of an 8-K associated with the change in auditors and a consent letter regarding the Form 10-K for fiscal 2007.

The audit committee has considered whether non-audit services provided by Hein to the Company are compatible with maintaining Hein's independence.

The audit committee has implemented pre-approval policies and procedures for all audit and non-audit services to be provided by the Company's independent public accountants to the Company. With regard to all permissible non-audit services, the audit committee has designated the chairman of the audit committee to approve in advance the provision by the independent public accountants of such services.

There were no services approved by the audit committee pursuant to the de minimus exception in paragraph (c)(7)(i)(C) of Rule 2-01 of Regulation S-X during fiscal 2008.

PROPOSALS OF SHAREHOLDERS

Proposals of shareholders intended to be included in the Company's proxy statement and form of proxy for the 2009 Annual Meeting of Shareholders must be received at the Company's principal executive offices at 4001 Homestead Road, Houston, Texas 77028 on or before March 30, 2009.

GENERAL

Management knows of no other matter to be presented at the meeting. If any other matter should be presented upon which a vote may properly be taken, it is intended that shares represented by the proxies in the accompanying form will be voted with respect thereto in accordance with the best judgment of the person or persons voting such shares.

The cost of solicitation of proxies in the accompanying form will be paid by the Company. In addition to solicitation by use of the mails, certain directors, officers and regular employees of the Company may solicit the return of proxies by telephone, facsimile or personal interviews.

FRIEDMAN INDUSTRIES, INCORPORATED
SECOND AMENDED AND RESTATED
AUDIT COMMITTEE CHARTER

Friedman Industries, Incorporated (the Company) has established an Audit Committee (the Committee). This Second Amended and Restated Audit Committee Charter (the Charter) sets forth certain matters with respect to the Committee.

I. Structure and Qualifications

The Committee shall consist of not less than three directors elected by the Board of Directors of the Company (the Board) and each member shall meet the definition of independent and all other requirements adopted from time to time by the Securities and Exchange Commission (SEC) or the American Stock Exchange.

II. Compensation

Fees for serving as a member of the Board or on any committee of the Board are the only compensation a Committee member may receive from the Company.

III. Meetings

The Committee shall meet at least once per fiscal quarter. The Committee shall meet periodically with management and representatives of the independent auditor in separate executive sessions in furtherance of its purposes.

IV. Responsibilities

The Board has delegated the following authority to the Committee:

1. The Committee shall have the sole authority to select, engage, evaluate, retain, and, when appropriate, terminate the independent auditor of the Company as well as approve all audit engagement fees and terms and all non-audit engagements with independent public accountants. The Committee shall consult with management regarding such engagements but shall not delegate these responsibilities thereto; provided, however, that, in addition to those permissible non-audit services pre-approved by the Committee, pre-approvals of further permissible non-audit services may be delegated to a single member of the Committee, provided such approvals are reviewed with the Committee at its next meeting. The Committee shall be directly responsible for the oversight of the work of the independent auditor for the purpose of preparing or issuing an audit report or related work and the independent auditor shall report directly to the Committee.
2. The Committee shall review with the independent auditor the planned scope of its examination and the results thereof.
3. The Committee shall review with the independent auditor any audit problems or difficulties and management's response thereto, and, upon the request of the Committee, the independent auditor shall provide to the Committee copies of all written communications to Company management in any way related to such problems or difficulties.

4. The Committee shall review any financial reporting issues and practices, including changes in or adoption of accounting principles and disclosure practices having a material impact on the obligations or financial statements of the Company.
5. The Committee shall review filings made with the SEC when such review is required by the SEC.
6. The Committee shall review disclosures made by the Company's principal executive officer or officers and principal financial officer or officers regarding compliance with their certification obligations as

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required under the Sarbanes-Oxley Act of 2002 and the rules promulgated thereunder, including: (a) the Company's disclosure controls and procedures and evaluations thereof; and (b) internal controls for financial reporting and evaluations thereof.

7. The Committee shall review and discuss the annual and quarterly financial statements with management and the independent auditor prior to release to the public.
8. The Committee shall recommend whether the audited financial statements should be included in the Company's annual reports.
9. The Committee shall obtain and review, at least annually, a formal written statement from the Company's independent auditor delineating: (a) the independent auditor's internal quality-control procedures; (b) any issues raised by the most recent quality-control review, or peer review, of the firm and the procedures or solutions used to address them; and (c) all relationships between the independent auditor and the Company.
10. The Committee shall inquire of management and the independent auditor to assure that the independent auditor has not engaged in any prohibited activities within the provisions of section 10A(g) of the Securities Exchange Act of 1934.
11. The Committee shall review and consider the independence of the independent auditor.
12. The Committee shall set hiring policies for employees or former employees of the independent auditor.
13. The Committee shall ensure that the lead audit partner of the independent auditor and that firm's audit partner responsible for reviewing the audit are rotated at least every five years as required by the Sarbanes-Oxley Act of 2002.
14. The Committee shall establish procedures for: (a) the receipt, retention and treatment of complaints received from any third party by the Company regarding accounting, internal accounting controls, or auditing matters; and (b) the confidential, anonymous submission by employees of the Company of concerns regarding questionable accounting or auditing matters.
15. The Committee may obtain advice and assistance from outside legal, accounting or other advisors, as appropriate. Pursuant to approval of this Charter, no further requirement of Board approval for such engagements is required.
16. The Committee shall review and oversee any related party transactions between the Company and any of its directors or executive officers.
17. The Committee may hold such other conferences and conduct such other reviews with the independent auditor or with management as may be desired either by the Committee or the independent auditor.
18. The Committee shall report regularly to the Board and submit to the Board any recommendations the Committee may have from time to time.
19. The Committee shall review and reassess this Charter annually and conduct an annual review of the work of the Committee, including review of: (a) major issues regarding accounting principles and financial statement presentations; (b) analyses prepared by management or the independent auditor setting forth significant financial reporting issues and judgments made in connection with the preparation of the financial statements;

(c) the effect of regulatory and accounting initiatives, as well as off-balance sheet structures, if any, on the financial statements of the Company; and (d) earnings press releases.

20. The Committee, from time to time, may adopt rules and make provisions as deemed appropriate for (a) the conduct of its meetings; (b) considering, acting upon and recording matters within its authority; and (c) making such reports to the Board as it may deem appropriate, giving due consideration to the Committee's need to treat certain matters confidentially, provided only that such rules and provisions do not conflict with the articles of incorporation or the bylaws of the Company.

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Appendix B

**FRIEDMAN INDUSTRIES, INCORPORATED
CHARTER OF THE NOMINATING COMMITTEE**

Friedman Industries, Incorporated (the Company) has established a Nominating Committee (the Committee). This Charter sets forth certain matters with respect to the Committee.

I. Structure and Qualifications

The Committee shall consist of at least three directors appointed by the Board of Directors of the Company (the Board) and each member shall meet the definition of independence and all other requirements adopted from time to time by the Securities and Exchange Commission (SEC) or the American Stock Exchange (AMEX).

II. Meetings

The Committee shall meet at least one time each year and otherwise as frequently and at such times as necessary to carry out its responsibilities.

III. Responsibilities

The Board has delegated the following authority to the Committee:

1. The Committee shall work together with the Chairman of the Board and the Chief Executive Officer to identify and consider candidates to be nominated for election as directors. In connection therewith, the Committee shall consider that a majority of the members of the Board must qualify as independent as defined by AMEX. In addition, the Committee shall consider the following qualifications in assessing director candidates:
 - (a) An understanding of business and financial affairs and the complexities of a business organization;
 - (b) A record of competence and accomplishments through leadership in industry, education, the professions or government;
 - (c) A genuine interest in representing all of the shareholders and the interest of the Company overall;
 - (d) A willingness to maintain a committed relationship with the Company as a director;
 - (e) A willingness and ability to spend the necessary time required to function effectively as a director;
 - (f) A reputation for honesty and integrity; and
 - (g) Such other additional qualifications as the Committee may establish from time to time, taking into account the composition and expertise of the entire Board.
2. The Committee shall recommend to the Board (i) the nominees for directors to be elected at the Company's annual meeting and (ii) individuals to be elected to fill any vacancies occurring on the Board from time to time.

3. The Committee shall review potential conflicts of interest of directors which might interfere with Board service.
4. The Committee shall make determinations, with the advice of legal counsel, concerning the independence of Board members for corporate governance purposes and to make other determinations as required under SEC and AMEX rules and regulations.
5. The Committee shall review the appropriateness of continued Board membership of a director who experiences a change in employment, board membership of another company or other relevant matter.
6. The Committee shall perform such other functions as required by law or SEC or AMEX requirements.
7. The Committee shall report to the Board at least annually and at the Board meeting immediately following each meeting of the Committee.

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ANNUAL MEETING OF SHAREHOLDERS OF

FRIEDMAN INDUSTRIES, INCORPORATED

September 4, 2008

Please date, sign and mail
your proxy card in the
envelope provided as soon
as possible.

ê Please detach along perforated line and mail in the envelope provided. ê

THE BOARD OF DIRECTORS RECOMMENDS A VOTE FOR THE ELECTION OF ALL OF THE NOMINEES FOR DIRECTOR.
PLEASE SIGN, DATE AND RETURN PROMPTLY IN THE ENCLOSED ENVELOPE. PLEASE MARK YOUR VOTE IN BLUE OR BLACK INK AS
SHOWN HERE X

1. Election of Directors:

2. In their discretion, the proxies are authorized to vote on such other matters as may properly come before the meeting or any adjournment thereof.

FOR ALL NOMINEES

WITHHOLD AUTHORITY FOR ALL NOMINEES

FOR ALL EXCEPT (See instructions below)

NOMINEES:

- J. Friedman
- H. Friedman
- W. Crow
- D. Agrawal
- C. Hall
- A. Rauch
- M. Reichenthal
- H. Rich
- J. Spira
- J. Williams

For additional disclosure, please see the Notice of Annual Meeting of Shareholders and the Proxy Statement dated July 28, 2008 relating to such meeting, receipt of which is hereby acknowledged.

Unless otherwise directed by the shareholder, this proxy will be voted for the director nominees listed above. Any proxy or proxies heretofore given by the undersigned are hereby revoked.

Please sign below and return in the enclosed envelope.

INSTRUCTIONS: To withhold authority to vote for any individual nominee(s), mark **FOR ALL EXCEPT** and fill in the circle next to each nominee you wish to withhold, as shown here: **1**

To change the address on your account, please check the box at right and indicate your new address in the address space above. Please note that changes to the registered name(s) on the account may not be submitted via this method.

Signature of Shareholder _____ Date: _____ Signature of Shareholder _____ Date: _____

Note: Please sign exactly as your name or names appear on this Proxy. When shares are held jointly, each holder should sign. When signing as executor, administrator, attorney, trustee or guardian, please give full title as such. If the signer is a corporation, please sign full corporate name by duly authorized officer, giving full title as such. If signer is a partnership, please sign in partnership name by authorized person.

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FRIEDMAN INDUSTRIES INCORPORATED

PROXY ANNUAL MEETING OF SHAREHOLDERS SEPTEMBER 4, 2008

THIS PROXY IS SOLICITED ON BEHALF OF THE BOARD OF DIRECTORS

The undersigned shareholder of Friedman Industries, Incorporated (the Company) hereby appoints Ben Harper and William Crow, and each of them, proxies of the undersigned, with full power of substitution, to vote at the Annual Meeting of Shareholders of the Company to be held in the offices of Fulbright & Jaworski L.L.P., 1301 McKinney, Suite 5100, Houston, Texas, on Thursday, September 4, 2008, at 11:00 a.m. (local time), and at any adjournment thereof, the number of votes which the undersigned would be entitled to cast if personally present.

(Continued and to be signed on the reverse side)

