

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <u>Five Island Asset Management LLC</u> (Last) (First) (Middle) 450 PARK AVENUE, 30TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 03/15/2013	3. Issuer Name and Ticker or Trading Symbol <u>FREDERICK'S OF HOLLYWOOD GROUP INC /NY/ [FOH]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) * See Remarks below	5. If Amendment, Date of Original Filed (Month/Day/Year) 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Series B Convertible Preferred Stock	03/15/2013	(3)	Common Stock	40,000,000	0.25	D ⁽¹⁾⁽²⁾	
Common Stock Warrant - Series A Warrant Coverage	(4)	06/23/2015	Common Stock	500,000	0.45	D ⁽¹⁾⁽²⁾⁽⁶⁾	
Common Stock Warrant - Series A Warrant Coverage	(4)	06/23/2017	Common Stock	500,000	0.53	D ⁽¹⁾⁽²⁾⁽⁶⁾	
Common Stock Warrant - Series A Warrant Coverage	(4)	06/24/2019	Common Stock	500,000	0.6	D ⁽¹⁾⁽²⁾⁽⁶⁾	
Common Stock Warrant - PIPE Warrant Coverage	(4)	10/15/2015	Common Stock	1,380,850	1.21	D ⁽¹⁾⁽²⁾⁽⁶⁾	
Common Stock Warrant - Employee Stock Option Coverage	(4)	02/10/2022	Common Stock	1,897,500	0.67	D ⁽¹⁾⁽²⁾⁽⁶⁾	
Common Stock Warrant - Series A Coverage	(5)	(5)	Common Stock	5,468,127	0.01	D ⁽¹⁾⁽²⁾⁽⁶⁾	

1. Name and Address of Reporting Person* <u>Five Island Asset Management LLC</u> (Last) (First) (Middle) 450 PARK AVENUE, 30TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)		
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1. Name and Address of Reporting Person* <u>HARBINGER GROUP INC.</u> (Last) (First) (Middle) 450 PARK AVENUE, 30TH FLOOR (Street) NEW YORK NY 10022 (City) (State) (Zip)		
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1. Name and Address of Reporting Person*

FALCONE PHILIP

(Last) (First) (Middle)

450 PARK AVENUE, 30TH FLOOR

(Street)

NEW YORK NY 10022

(City)

(State)

(Zip)

Explanation of Responses:

1. The securities of the Issuer reported herein are directly owned by Five Island Asset Management LLC, a Delaware limited liability company ("Five Island"). Five Island is an indirect wholly-owned subsidiary of Harbinger Group Inc., a Delaware corporation ("HGI"). Mr. Philip Falcone is the Chief Executive Officer and Chairman of the Board of Directors of HGI and the portfolio manager of certain controlling persons of HGI. Neither HGI nor Mr. Falcone own directly any securities of the Issuer. However, as a result of HGI's indirect ownership of all of Five Island's equity and Mr. Falcone's position with HGI and his relationship with HGI's controlling persons, HGI and Mr. Falcone may be deemed to beneficially own securities of the Issuer directly owned by Five Island.
2. The Reporting Persons may be deemed to be members of a "group" for purposes of the Securities Exchange Act of 1934, as amended. Each of the Reporting Persons disclaims beneficial ownership of the securities owned by the other reporting persons except to the extent of his or its pecuniary interest therein, and this report shall not be deemed an admission that such person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
3. As of the date hereof, Five Island may be deemed to beneficially own 40,000,000 shares of Common Stock, which may be acquired upon the conversion of the 100,000 shares of Series B Convertible Preferred Stock owned by Five Island. The Series B Convertible Preferred Stock may be converted into Common Stock at any time and expires upon the earlier of (i) the conversion of such security into Common Stock pursuant to its terms or (ii) the redemption thereof by the Issuer.
4. As of the date hereof, Five Island may be deemed to beneficially own 4,778,350 shares of Common Stock, which Five Island may purchase pursuant to warrants described in Table II above. The expiration date for the exercise of these warrants is set forth in Table II above.
5. As of the date hereof, Five Island may be deemed to beneficially own 5,468,127 shares of Common Stock, which Five Island may purchase pursuant to warrants described in Table II above. These warrants expire on the earlier of (i) thirty days after their conversion, or (ii) upon the redemption of the Issuer's Series A Convertible Preferred Stock.
6. In accordance with the terms thereof, the warrants described in footnotes 4 and 5 are only exercisable by Five Island upon a corresponding exercise or conversion of securities representing 10,246,477 shares of Common Stock, which are not owned beneficially by the Reporting Person.

Remarks:

(+) As of the date hereof, Five Island has the right to appoint two persons to the board of directors of the Issuer. As a result, following such appointment, the Reporting Persons herein may be deemed to be directors of the Issuer by deputization.

Five Island Asset Management
LLC, By: /s/ Thomas Williams, 03/25/2013
Executive Vice President and
Chief Financial Officer(+)

Harbinger Group Inc., By: /s/
Thomas Williams, Executive 03/25/2013
Vice President and Chief
Financial Officer(+)

/s/ Philip A. Falcone (+) 03/25/2013

** Signature of Reporting Person Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, see Instruction 5 (b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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