SEARS HOLDINGS CORP

Form 4

March 17, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

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Check this box if no longer subject to Section 16. Form 4 or Form 5

obligations may continue. See Instruction

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section

30(h) of the Investment Company Act of 1940

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * FAIRHOLME CAPITAL MANAGEMENT LLC

> (First) (Middle) (Last)

4400 BISCAYNE BOULEVARD, 9TH FLOOR

2. Issuer Name and Ticker or Trading Symbol

SEARS HOLDINGS CORP [SHLD]

3. Date of Earliest Transaction

(Month/Day/Year) 03/15/2016

_X__ Director Officer (give title below)

_X__ 10% Owner __ Other (specify

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

5. Relationship of Reporting Person(s) to

(Check all applicable)

Applicable Line)

Form filed by One Reporting Person X Form filed by More than One Reporting

Issuer

MIAMI, FL 33137

(City)	(State)	(Zip) Tabl	e I - Non-I	Derivative S	ecurit	ies Acqui	red, Disposed of,	or Beneficiall	y Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transactio Code (Instr. 8)	4. Securitie nor Disposec (Instr. 3, 4 a	of (D))	5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Common Shares, \$.01 par value	03/15/2016		S <u>(1)</u>	60,000	D	\$ 15.98	27,031,748	I	See Footnote
Common Shares, \$.01 par value	03/15/2016		P(3)	50,000	A	\$ 15.91	27,081,748	I	See Footnote
Common Shares, \$.01 par value	03/16/2016		S <u>(1)</u>	50,600	D	\$ 15.29	27,031,148	I	See Footnote

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Common Shares, \$.01 par value	03/17/2016	S <u>(1)</u>	155,300	D	\$ 15.19	26,875,848	I	See Footnote
Common Shares, \$.01 par value						16,291,673	I	See Footnote
Common Shares, \$.01 par value						71,700	D (5)	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)			6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	03/15/2016		S <u>(1)</u>		1,900	11/18/2014	12/15/2019	Common Stock, par value \$0.01	2,109
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686						11/18/2014	12/15/2019	Common Stock, par value \$0.01	0

Warrants

ιο

\$0.01

Purchase

Common \$ 25.686

Stock, par value

11/18/2014 12/15/2019

Common Stock, par value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships					
copyrous o when i while i i water	Director	10% Owner	Officer	Other		
FAIRHOLME CAPITAL MANAGEMENT LLC 4400 BISCAYNE BOULEVARD 9TH FLOOR MIAMI, FL 33137	X	X				
BERKOWITZ BRUCE R C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C. 4400 BISCAYNE BOULEVARD, 9TH FLOOR MIAMI, FL 33137	X	X				

Signatures

Fairholme Capital Management, L.L.C., Bruce R. Berkowitz, By: /s/ Paul Thomson, (Attorney in Fact)

03/17/2016

**Signature of Reporting Person

Date

Bruce R. Berkowitz, By: /s/ Paul Thomson, Attorney-in-fact

03/17/2016

**Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(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).
- The securities were held in an account managed by Fairholme Capital Management, LLC ("Fairholme") and were sold pursuant to client instructions. Fairholme does not have any direct or indirect pecuniary interest in the managed account because Fairholme (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.
- The securities may be deemed to be beneficially owned by Mr. Bruce R. Berkowitz ("Mr. Berkowitz") because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to separate series of a registered investment company and certain private funds and managed accounts. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- The securities are held in an account managed by Fairholme. Fairholme does not have any direct or indirect pecuniary interest in the managed account because Fairholme (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.
- (4) The reported securities are directly owned by The Fairholme Fund and The Fairholme Allocation Fund (each, a "Fund"), each a series of Fairholme Funds, Inc. The securities may be deemed to be beneficially owned by Mr. Berkowitz because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to each Fund and certain private funds and managed accounts. Each Fund and the Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an

Reporting Owners 3

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admission that the Fund and the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(5) The reported securities are directly owned by Mr. Berkowitz.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.