

LEVINE TILLY
Form 4
September 11, 2018

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
LEVINE TILLY

2. Issuer Name and Ticker or Trading Symbol
TILLY'S, INC. [TLYS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

C/O TILLY'S, INC., 10 WHATNEY

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

3. Date of Earliest Transaction (Month/Day/Year)
09/11/2018

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

____ Director
____ Officer (give title below)
____ 10% Owner
____ Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. Transaction Code (Instr. 8)	4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5)	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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	09/11/2018		C		1,343,406	A	\$ 0
					1,343,406	D	(1)
Class A Common Stock	09/11/2018		S(2)		1,343,406	D	\$ 18.5 (3)
Class A Common Stock	09/11/2018		C		319,386	A	\$ 0
					319,386	I	By Trust 1 (4)
Class A Common Stock	09/11/2018		S(2)		319,386	D	\$ 18.5 (3)
					319,386	I	By Trust 1

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Class A Common Stock	09/11/2018		C	319,386	A	\$ 0	319,386	I	By Trust 2 ⁽⁴⁾
Class A Common Stock	09/11/2018		S ⁽²⁾	319,386	D	\$ 18.5 ⁽³⁾	0	I	By Trust 2

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

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(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. Transaction Code (Instr. 8)	5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	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
Class B Common Stock	<u>(5)</u>	09/11/2018		C	1,343,406	<u>(5)</u> <u>(5)</u>	Class A Common Stock 1,343,406
Class B Common Stock	<u>(5)</u>	09/11/2018		C	319,386	<u>(5)</u> <u>(5)</u>	Class A Common Stock 319,386
Class B Common Stock	<u>(5)</u>	09/11/2018		C	319,386	<u>(5)</u> <u>(5)</u>	Class A Common Stock 319,386

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LEVINE TILLY C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618		X		

Signatures

/s/ Michael L. Henry, Attorney-in-Fact for Tilly
Levine

09/11/2018

__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).
 - (1) The shares reported herein are held in The Tilly Levine Separate Property Trust under which the Reporting Person is trustee and beneficiary. The Reporting Person is a party to a voting trust agreement with Hezy Shaked, an officer and director of the Issuer, granting Mr. Shaked, as trustee under such agreement, the right to vote the shares of Class A Common Stock and Class B Common Stock held by the Reporting Person.
 - (2) The sales reported in this Form 4 were effected in a public underwritten secondary offering (the "Offering") pursuant to a Registration Statement on Form S-3 (File. No. 333-226209).
 - (3) The price reported in column 4 reflects the public offering price of \$18.50 per share pursuant to the terms of the Offering, and excludes underwriting commissions and discounts.
 - (4) Represents shares of Class A Common Stock held by trusts of which the Reporting Person is trustee and an immediate family member is the beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein, if any.
 - (5) Class B Common Stock has no expiration date and, subject to certain events, is automatically convertible on a one-for-one basis into shares of Class A Common Stock.
 - (6) Represents shares of Class B Common Stock held by trusts of which the Reporting Person is trustee and an immediate family member is the beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein, if any.

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.