

ESL INVESTORS LLC  
Form 4  
June 30, 2010

**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 \*  
LAMPERT EDWARD S

2. Issuer Name and Ticker or Trading Symbol  
SEARS HOLDINGS CORP [SHLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 GREENWICH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
06/30/2010

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

GREENWICH, CT 06830

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

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

(City) (State) (Zip)

**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)
Common Stock, par value \$0.01 per share	06/30/2010		J <sup>(1)(2)</sup>	V 9,438,174 <u>(1)</u> <u>(2)</u>	D \$ 0 <u>(1)</u> 38,107,718 <u>(2)</u>	I	See Footnotes. <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(12)</u>
Common Stock, par value \$0.01 per share	06/30/2010		J <sup>(4)</sup>	V 9,438,174 <u>(4)</u>	D \$ 0 <u>(4)</u> 0	I	See footnotes. <u>(1)</u> <u>(2)</u> <u>(5)</u> <u>(12)</u>
Common Stock, par					10,061,060	I	See footnotes.

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value \$0.01 per share				(6) (12)
Common Stock, par value \$0.01 per share	10,230	I		See footnotes. (7) (12)
Common Stock, par value \$0.01 per share	747	I		See footnotes. (8) (12)
Common Stock, par value \$0.01 per share	157,133	I		See footnotes. (9) (12)
Common Stock, par value \$0.01 per share	16,906,423 <u>(10)</u>	D <u>(1) (2)</u> <u>(11) (12)</u>		

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)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPERT EDWARD S 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X		
ESL INVESTMENTS INC 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X		
RBS PARTNERS L P /CT 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X		
ESL PARTNERS, L.P. 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X		
ESL INVESTORS LLC 200 GREENWICH AVE GREENWICH, CT 06830	X	X		

## Signatures

/s/ Edward S. Lampert (See signatures of Reporting Persons as Exhibit 99.1)

06/30/2010

\_\_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) As part of an internal restructuring by the Reporting Persons that occurred on June 2, 2010, ESL Partners, L.P. ("Partners") made a partial distribution of shares of common stock, par value \$0.01 per share ("Shares"), of Sears Holdings Corporation (the "Issuer") to its general partner, RBS Partners, L.P. ("RBS") based on RBS's pro rata share of the assets of Partners. Of that distribution, a portion of the Shares indirectly owned by Edward S. Lampert was initially retained by Partners pending expiration or termination of the waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended ("HSR Approval").
- (2) The Reporting Persons received notification of HSR Approval on June 16, 2010. On June 30, 2010, Partners distributed these 9,438,174 Shares to RBS, following which RBS immediately distributed the Shares to Mr. Lampert. Mr. Lampert is a party to an agreement with Partners that generally requires Mr. Lampert to sell these Shares received, and to make certain purchases of additional Shares of the Issuer, on a pro rata basis with Partners, at the same time and on substantially the same economic terms and conditions (subject to certain legal, tax, accounting or regulatory considerations). As a result of this internal restructuring, the combined direct and indirect ownership of Mr. Lampert in the Issuer and the pecuniary interest of Mr. Lampert in the Issuer did not change.
- (3) These Shares are held by Partners.
- (4) These Shares were distributed by RBS to Mr. Lampert as a result of the transactions described in footnotes 1 and 2 above.
- (5) These Shares are held by RBS.
- (6) These Shares are held in an account established by the investment member of ESL Investors, L.L.C. ("Investors").
- (7) These Shares are held by ESL Institutional Partners, L.P. ("Institutional").
- (8) These Shares are held by CRK Partners, LLC ("CRK").

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- (9) These Shares are held in grantor retained annuity trusts, of which Mr. Lampert is the trustee.
- (10) These Shares include 9,438,174 Shares distributed by RBS as a result of the transactions described in footnotes 1 and 2 above. As a result of this distribution, Mr. Lampert directly holds Shares in which he previously held an indirect interest.
- (11) These Shares are held by Mr. Lampert.
- (12) This Form 4 is filed on behalf of Mr. Lampert, ESL Investments, Inc. ("Investments"), RBS, Partners and Investors. RBS is the general partner of Partners and the managing member of Investors. RBS Investment Management, L.L.C. ("RBSIM") is the general partner of Institutional. Investments is the general partner of RBS, the sole member of CRK and the manager of RBSIM. Mr. Lampert is the Chairman, Chief Executive Officer and Director of Investments.

### Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting

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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