

DEMERIT CRAIG  
Form 3  
May 03, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â DEMERIT CRAIG		(Month/Day/Year)	TILLY'S, INC. [TLYS]	
(Last)	(First)	(Middle)	05/03/2012	
C/O TILLY'S, INC.,Â 10			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
WHATNEY				
(Street)			(Check all applicable)	
IRVINE,Â CAÂ 92618			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			VICE PRESIDENT, CIO & COO	

**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)
------------------------------------	--	---	--

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**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 of Derivative Security: Direct (D) or Indirect (I)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

(Instr. 5)

STOCK OPTION (RIGHT TO BUY)	Â (1)	08/27/2017	CLASS A COMMON STOCK	30,000	\$ 8.98	D	Â
STOCK OPTION (RIGHT TO BUY)	Â (2)	04/20/2019	CLASS A COMMON STOCK	10,000	\$ 6.45	D	Â
STOCK OPTION (RIGHT TO BUY)	Â (3)	04/13/2020	CLASS A COMMON STOCK	50,000	\$ 8.98	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMERIT CRAIG C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618	Â	Â	Â VICE PRESIDENT, CIO & COO	Â

## Signatures

/s/ PATRICK GROSSO, ATTORNEY-IN-FACT FOR CRAIG  
DEMERIT

05/03/2012

\_\_Signature of Reporting Person

Date

## Explanation of Responses:

- \* 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).
- (1) The option is fully vested and is exercisable upon and following consummation of the Issuer's initial public offering ("IPO").
- (2) 7,500 shares subject to the option are currently vested (2,500 shares vested on 4/20 of each of 2010, 2011 and 2012); the remaining 2,500 shares will vest on 4/20/13. The vested shares subject to the option are exercisable upon and following consummation of the IPO.
- (3) 25,000 shares subject to the option are currently vested (12,500 shares vested on 4/13 of each of 2011 and 2012); the remaining shares will vest as to 12,500 shares on 4/13 of each of 2013 and 2014. The vested shares subject to the option are exercisable upon and following consummation of the IPO.

Â

### Remarks:

EXHIBIT LIST: Â Â EXHIBIT 24 - POWER OF ATTORNEY

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.