

LEVINE TILLY
Form 4
November 13, 2017

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)

3. Date of Earliest Transaction (Month/Day/Year)
11/08/2017

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

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

(Street)

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

IRVINE, CA 92618

(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) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|--------|------------------|
| | | | | Code | V | Amount | (A) or (D) | Price | |
| Class A Common Stock | 11/08/2017 | | C | | 10,000 | A | \$ 0 | 10,000 | D ⁽¹⁾ |
| Class A Common Stock | 11/08/2017 | | S ⁽²⁾ | | 10,000 | D | \$ 11.6362 ⁽³⁾ | 0 | D |
| Class A Common Stock | 11/09/2017 | | C | | 10,000 | A | \$ 0 | 10,000 | D ⁽¹⁾ |
| Class A Common Stock | 11/09/2017 | | S ⁽²⁾ | | 10,000 | D | \$ 11.7989 ⁽⁴⁾ | 0 | D |

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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. Amount or Number of Shares | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Class B Common Stock | (5) | 11/08/2017 | | C | 10,000 | (5) (5) | (5) (5) | Class A Common Stock | 10,000 |
| Class B Common Stock | (5) | 11/09/2017 | | C | 10,000 | (5) (5) | (5) (5) | Class A Common Stock | 10,000 |
| Class B Common Stock | (5) | | | | | (5) (5) | (5) (5) | Class A Common Stock | 369,386 |
| Class B Common Stock | (5) | | | | | (5) (5) | (5) (5) | Class A Common Stock | 369,386 |

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

11/13/2017

__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 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

- (1) 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 (collectively, the "Shares"). Mr. Shaked does not have any pecuniary interest in such Shares and thus disclaims beneficial ownership of such Shares.

The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by The Tilly Levine Separate Property Trust, of which the Reporting Person is trustee and beneficiary, on June 8, 2017 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

- (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.57 to \$11.75, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$11.55 to \$11.93, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.

- (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.

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