

SHAKED HEZY  
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 \*  
SHAKED HEZY

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

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

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

Chief Strategy Officer

(Street)  
IRVINE, CA 92618

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)
Class A Common Stock	09/11/2018		C	V	2,258,438 A \$ 0	2,258,438	D <sup>(1)</sup>
Class A Common Stock	09/11/2018		S <sup>(2)</sup>		2,258,438 D \$ 18.5 <sub>(3)</sub> 0		D
Class A Common Stock	09/11/2018		C		100,000 A \$ 12.31	100,000	D
Class A Common	09/11/2018		S <sup>(2)</sup>		100,000 D \$ 18.5 <sub>(3)</sub> 0		D

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Stock

Class A									
Common Stock	09/11/2018		S <sup>(2)</sup>	520,611	D	\$ 18.50	(3)	I	BY LLC (4)

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

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**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 Number Shares
Class B Common Stock	(5)	09/11/2018		C	2,258,438	(5) (5)	Class A Common Stock 2,258,438
Stock Option (Right to Buy)	\$ 12.31	09/11/2018		M	100,000	(6) 03/24/2024	Class A Common Stock 100,000

## Reporting Owners

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

## Signatures

/s/ Michael L. Henry, Attorney-in-Fact for Hezy Shaked 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).

The shares reported herein are held in The Hezy Shaked Living Trust under which the Reporting Person is trustee and beneficiary. Pursuant to a voting trust agreement with Tilly Levine, the Reporting Person has the right to vote certain shares of Class A Common

(1) Stock and Class B Common Stock held by Tilly Levine (the "Levine Shares"). Tilly Levine has filed a Form 3 and subsequent Forms 4 with respect to the Levine Shares. The Reporting Person does not have any pecuniary interest in the Levine Shares and thus disclaims beneficial ownership of such shares.

(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 held by a limited liability company (the "LLC") of which the Reporting Person serves as the sole manager with sole voting and investment control over the securities held thereby. The Reporting Person disclaims beneficial ownership of the securities held by the LLC except to the extent of his pecuniary interest therein.

(5) Class B Common Stock has no expiration date and is convertible on a one-for-one basis into shares of Class A Common Stock at the election of the holder or automatically upon the occurrence of certain events.

(6) The shares subject to this stock option are fully vested.

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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