

SHAKED HEZY  
Form 4  
August 31, 2018

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
SHAKED HEZY

(Last) (First) (Middle)

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

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol

TILLY'S, INC. [TLYS]

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

08/30/2018

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

Chief Strategy Officer

6. Individual or Joint/Group Filing(Check  
Applicable Line)

☒ 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	08/30/2018		C		10,000	A	\$ 0
					10,000	D <sup>(1)</sup>	
Class A Common Stock	08/30/2018		S <sup>(2)</sup>		3,100	D	\$ 19.7853
					6,900	D	<sup>(3)</sup> 20.5141
Class A Common Stock	08/30/2018		S <sup>(2)</sup>		6,900	D	\$ 20.5141
					0	D	<sup>(4)</sup>
Class A Common	08/31/2018		C		10,000	A	\$ 0
					10,000	D <sup>(1)</sup>	

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Stock

Class A Common Stock	08/31/2018	S <sup>(2)</sup>	1,900	D	\$ 22.3593 <sup>(5)</sup>	8,100	D <sup>(1)</sup>
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Class A Common Stock	08/31/2018	S <sup>(2)</sup>	4,010	D	\$ 23.593 <sup>(6)</sup>	4,090	D <sup>(1)</sup>
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Class A Common Stock	08/31/2018	S <sup>(2)</sup>	4,090	D	\$ 24.1906 <sup>(7)</sup>	0	D
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Class A Common Stock						520,611	I	BY LLC <sup>(8)</sup>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

**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.**

SEC 1474  
(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. P Deri Sec (Ins	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Class B Common Stock	(9)	08/30/2018		C		10,000		(9)	(9)	Class A Common Stock	10,000
Class B Common Stock	(9)	08/31/2018		C		10,000		(9)	(9)	Class A Common Stock	10,000

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director	10% Owner	Officer	Other
X	X	Chief Strategy Officer	

Reporting Owners

SHAKED HEZY  
C/O TILLY'S, INC.  
10 WHATNEY  
IRVINE, CA 92618

## Signatures

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

08/31/2018

\_\_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.

The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by The Hezy Shaked Living Trust, of which the

- (2) Reporting Person is trustee and beneficiary, on December 14, 2017 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$19.24

- (3) to \$20.21, 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$20.26

- (4) to \$20.95, 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$21.89

- (5) to \$22.88, 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$22.94

- (6) to \$23.93, 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.

The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$23.94

- (7) to \$24.87, 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.

Represents shares held by a limited liability company (the "LLC") of which the Reporting Person serves as the sole manager with sole

- (8) 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.

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

- (9) election of the holder or automatically upon the occurrence of certain events.

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.