

LANDS' END, INC.  
Form SC 13D/A  
September 30, 2015

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 5)\***

**Lands End, Inc.**

**(Name of Issuer)**

**Common Stock**

**(Title of Class of Securities)**

**51509F105**

**(CUSIP Number)**

**Janice V. Sharry, Esq.**

**Haynes and Boone, LLP**

**2323 Victory Avenue, Suite 700**

**Dallas, Texas 75219**

**(214) 651-5000**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**September 28, 2015**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.  
The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 51509F105

1. Names of Reporting Persons.

**ESL Partners, L.P.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **6,615,280**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **6,615,280**

10. Shared Dispositive Power

**9,240,692**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**15,855,972**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**49.6% (1)**

14. Type of Reporting Person (See Instructions)

**PN**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

CUSIP No. 51509F105

1. Names of Reporting Persons.

**SPE I Partners, LP**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **45,156**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **45,156**

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**45,156**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**0.1% (1)**

14. Type of Reporting Person (See Instructions)

**PN**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

CUSIP No. 51509F105

1. Names of Reporting Persons.

**SPE Master I, LP**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **58,156**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **58,156**

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**58,156**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**0.2% (1)**

14. Type of Reporting Person (See Instructions)

**PN**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.



CUSIP No. 51509F105

1. Names of Reporting Persons.

**RBS Partners, L.P.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **6,718,592**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **6,718,592**

10. Shared Dispositive Power

**9,240,692**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**15,959,284**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**49.9% (1)**

14. Type of Reporting Person (See Instructions)

**PN**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

CUSIP No. 51509F105

1. Names of Reporting Persons.

**ESL Institutional Partners, L.P.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **3,077**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **3,077**

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**3,077**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**0.0% (1)**

14. Type of Reporting Person (See Instructions)

**PN**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

CUSIP No. 51509F105

1. Names of Reporting Persons.

**RBS Investment Management, L.L.C.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **3,077**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **3,077**

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**3,077**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**0.0% (1)**

14. Type of Reporting Person (See Instructions)

**00**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

CUSIP No. 51509F105

1. Names of Reporting Persons.

**CRK Partners, LLC**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **224**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **224**

10. Shared Dispositive Power

**0**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**224**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**0.0% (1)**

14. Type of Reporting Person (See Instructions)

**OO**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.



CUSIP No. 51509F105

1. Names of Reporting Persons.

**ESL Investments, Inc.**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**OO**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**Delaware**

Number of 7. Sole Voting Power

Shares

Beneficially **6,721,893**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **6,721,893**

10. Shared Dispositive Power

**9,240,692**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**15,962,585**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**49.9% (1)**

14. Type of Reporting Person (See Instructions)

**CO**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

CUSIP No. 51509F105

1. Names of Reporting Persons.

**Edward S. Lampert**

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a)  (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

**PF**

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

**United States**

Number of 7. Sole Voting Power

Shares

Beneficially **15,962,585**

8. Shared Voting Power

Owned by

Each

**0**

Reporting 9. Sole Dispositive Power

Person

With **6,721,893**

10. Shared Dispositive Power

**9,240,692**

11. Aggregate Amount Beneficially Owned by Each Reporting Person

**15,962,585**

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

**49.9% (1)**

14. Type of Reporting Person (See Instructions)

**IN**

(1) Based upon 31,991,100 shares of Common Stock outstanding as of September 2, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended July 31, 2015, that was filed by the Issuer with the Securities and Exchange Commission on September 3, 2015.

This Amendment No. 5 to Schedule 13D (this Amendment ) relates to shares of common stock, par value \$0.01 per share (the Common Stock ), of Lands' End, Inc., a Delaware corporation (the Issuer ). This Amendment amends the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission by ESL Partners, L.P., a Delaware limited partnership ( Partners ), SPE I Partners, LP, a Delaware limited partnership ( SPE I ), SPE Master I, LP, a Delaware limited partnership ( SPE Master I ), RBS Partners, L.P., a Delaware limited partnership ( RBS ), ESL Institutional Partners, L.P., a Delaware limited partnership ( Institutional ), RBS Investment Management, L.L.C., a Delaware limited liability company ( RBSIM ), CRK Partners, LLC, a Delaware limited liability company ( CRK LLC ), ESL Investments, Inc., a Delaware corporation ( ESL ), and Edward S. Lampert, a United States citizen, by furnishing the information set forth below. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission.

### Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented as follows:

In open market purchases on September 24, 2015, September 25, 2015, September 28, 2015 and September 29, 2015, Mr. Lampert acquired an aggregate of 460,219 shares of Common Stock for aggregate consideration of approximately \$12,342,504 (excluding commissions) using personal funds.

### Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a)-(b) Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

As of the time of filing on September 30, 2015, the Reporting Persons may be deemed to beneficially own the shares of the Common Stock of the Issuer set forth in the table below.

REPORTING PERSON	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF OUTSTANDING SHARES	SOLE VOTING POWER	SHARED VOTING POWER	SOLE DISPOSITIVE POWER	SHARED DISPOSITIVE POWER
ESL Partners, L.P.	15,855,972(1)	49.6%	6,615,280	0	6,615,280	9,240,692(1)
SPE I Partners, LP	45,156	0.1%	45,156	0	45,156	0

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SPE Master I, LP	58,156	0.2%	58,156	0	58,156	0
RBS Partners, L.P.	15,959,284(1)(2)	49.9%	6,718,592(2)	0	6,718,592(2)	9,240,692(1)
ESL Institutional Partners, L.P.	3,077	0.0%	3,077	0	3,077	0
RBS Investment Management, L.L.C.	3,077(3)	0.0%	3,077(3)	0	3,077(3)	0
CRK Partners, LLC	224	0.0%	224	0	224	0
ESL Investments, Inc.	15,962,585(1)(4)	49.9%	6,721,893(4)	0	6,721,893(4)	9,240,692(1)
Edward S. Lampert	15,962,585(1)(5)	49.9%	15,962,585(1)(5)	0	6,721,893(5)	9,240,692(1)

(1) This number includes 9,240,692 shares of Common Stock held by Mr. Lampert. Partners has entered into the Lock-Up Agreement with Mr. Lampert that restricts the purchase and sale of securities owned by Mr. Lampert. Pursuant to the Lock-Up Agreement, Partners may be deemed to have shared dispositive power over, and to indirectly beneficially own, securities beneficially owned by Mr. Lampert. RBS, ESL and Mr. Lampert may also be deemed to have shared dispositive power over, and to indirectly beneficially own, such securities.

(2) This number includes 6,615,280 shares of Common Stock held by Partners, 45,156 shares of Common Stock held by SPE I and 58,156 shares of Common Stock held by SPE Master I. RBS is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, Partners, SPE I and SPE Master I.

(3) This number includes 3,077 shares of Common Stock held by Institutional. RBSIM is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, Institutional.

(4) This number includes 6,615,280 shares of Common Stock held by Partners, 45,156 shares of Common Stock held by SPE I, 58,156 shares of Common Stock held by SPE Master I, 3,077 shares of Common Stock held by Institutional and 224 shares of Common Stock held by CRK LLC. ESL is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, RBS. ESL is the manager of, and may be deemed to indirectly beneficially own securities beneficially owned by, RBSIM. ESL is the sole member of, and may be deemed to indirectly beneficially own securities beneficially owned by, CRK LLC.

(5) This number includes 6,615,280 shares of Common Stock held by Partners, 45,156 shares of Common Stock held by SPE I, 58,156 shares of Common Stock held by SPE Master I, 3,077 shares of Common Stock held by Institutional, and 224 shares of Common Stock held by CRK LLC. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to indirectly beneficially own securities beneficially owned by, ESL.

(c) Other than as set forth on Annex B hereto, there have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less.

(d) Not applicable.

(e) Not applicable.

**Item 7. Material to be Filed as Exhibits.**

Item 7 is hereby amended and restated in its entirety as follows:

The following exhibits are filed as exhibits hereto:

<b>Exhibit</b>	<b>Description of Exhibit</b>
99.1	Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed on April 8, 2014).
99.2	Letter Agreement, dated June 2, 2010, by and between ESL Partners, L.P. and Edward S. Lampert (incorporated by reference to Exhibit 99.2 to the Schedule 13D filed on April 8, 2014).
99.3	

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Form of Purchase and Sale Agreement, dated as of July 2, 2015, by and among the Participating Limited Partner, RBS Partners, L.P. and RBS Partners, L.P., in its capacity as general partner of either SPE I Partners, LP or SPE Master I, LP (incorporated by reference to Exhibit 99.3 to the Amendment to the Schedule 13D filed on July 6, 2015).

- 99.4 Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE I Partners, LP and RBS Partners, L.P. (incorporated by reference to Exhibit 99.4 to the Amendment to the Schedule 13D filed on July 6, 2015).
- 99.5 Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE Master I, LP and RBS Partners, L.P. (incorporated by reference to Exhibit 99.5 to the Amendment to the Schedule 13D filed on July 6, 2015).



**SIGNATURE**

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: September 30, 2015

**ESL PARTNERS, L.P.**

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

**SPE I PARTNERS, LP**

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

**SPE MASTER I, LP**

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

**RBS PARTNERS, L.P.**

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

**ESL INSTITUTIONAL PARTNERS, L.P.**

By: RBS Investment Management, L.L.C., as its general partner

By: ESL Investments, Inc., as its manager

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**RBS INVESTMENT MANAGEMENT, L.L.C.**

By: ESL Investments, Inc., as its manager

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**CRK PARTNERS, LLC**

By: ESL Investments, Inc., as its sole member

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**ESL INVESTMENTS, INC.**

By: /s/ Edward S. Lampert  
Name: Edward S. Lampert  
Title: Chief Executive Officer

**EDWARD S. LAMPERT**

By: /s/ Edward S. Lampert

## ANNEX B

**RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF  
LANDS' END, INC.**

<b>Entity</b>	<b>Date of Transaction</b>	<b>Description of Transaction</b>	<b>Shares Acquired</b>	<b>Shares Disposed</b>	<b>Price Per Share</b>
Edward S. Lampert	09/24/2015	Open Market Purchases	204,316		\$ 26.74
Edward S. Lampert	09/25/2015	Open Market Purchases	48,560		\$ 26.8861
Edward S. Lampert	09/28/2015	Open Market Purchases	119,986		\$ 26.8683
Edward S. Lampert	09/29/2015	Open Market Purchases	87,357		\$ 26.8975

**EXHIBIT INDEX**

<b>Exhibit</b>	<b>Description of Exhibit</b>
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99.2	Letter Agreement, dated June 2, 2010, by and between ESL Partners, L.P. and Edward S. Lampert (incorporated by reference to Exhibit 99.2 to the Schedule 13D filed on April 8, 2014).
99.3	Form of Purchase and Sale Agreement, dated as of July 2, 2015, by and among the Participating Limited Partner, RBS Partners, L.P. and RBS Partners, L.P., in its capacity as general partner of either SPE I Partners, LP or SPE Master I, LP (incorporated by reference to Exhibit 99.3 to the Amendment to the Schedule 13D filed on July 6, 2015).
99.4	Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE I Partners, LP and RBS Partners, L.P. (incorporated by reference to Exhibit 99.4 to the Amendment to the Schedule 13D filed on July 6, 2015).
99.5	Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE Master I, LP and RBS Partners, L.P. (incorporated by reference to Exhibit 99.5 to the Amendment to the Schedule 13D filed on July 6, 2015).