

TILLY'S, INC.  
Form 4  
November 14, 2016

**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 *			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer
LEVINE TILLY			TILLY'S, INC. [TLYS]	(Check all applicable)
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year)	____ Director ____ Officer (give title below)
C/O TILLY'S, INC., 10 WHATNEY			11/10/2016	<input checked="" type="checkbox"/> 10% Owner ____ Other (specify below)
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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)
Class A Common Stock	11/10/2016		C	10,000 A	\$ 0 10,000	I	By Trust 1 <sup>(1)</sup>
Class A Common Stock	11/10/2016		S <sup>(2)</sup>	10,000 D	\$ 9.6039 <sup>(3)</sup> 0	I	By Trust 1
Class A Common Stock	11/10/2016		C	10,000 A	\$ 0 10,000	I	By Trust 2 <sup>(1)</sup>
Class A Common Stock	11/10/2016		S <sup>(2)</sup>	10,000 D	\$ 9.6076 <sup>(4)</sup> 0	I	By Trust 2

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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Class B Common Stock	(5)	11/10/2016		C	10,000	(5) (5)	Class A Common Stock 10,000
Class B Common Stock	(5)	11/10/2016		C	10,000	(5) (5)	Class A Common Stock 10,000
Class B Common Stock	(5)					(5) (5)	Class A Common Stock 4,653,147

## 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  
Date: 11/14/2016

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).

(1)

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Represents shares of Class A 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.

- (2) The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by the trust, of which the Reporting Person is trustee and an immediate family member is the beneficiary, on April 1, 2016 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 \$9.47 to \$9.87, 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.

- (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.48 to \$9.87, 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.

- (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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