

LEVINE TILLY
Form 4
December 03, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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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)
C/O TILLY'S, INC., 10 WHATNEY
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
11/29/2012

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

IRVINE, CA 92618

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock	11/29/2012		C		130,090	A	\$ 0
Class A Common Stock	11/29/2012		S		130,090	D	\$ 13.3685 (1)
Class A Common Stock	11/30/2012		C		50,000	A	\$ 0
Class A Common Stock	11/30/2012		S		50,000	D	\$ 13.35

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Class A Common Stock	12/03/2012	C	25,691	A	\$ 0	25,691	D
Class A Common Stock	12/03/2012	S	25,691	D	\$ 13.3026 <u>(4)</u>	0	D

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	<u>(2)</u>	11/29/2012		C		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	130,090
Class B Common Stock	<u>(2)</u>	11/30/2012		C		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	50,000
Class B Common Stock	<u>(2)</u>	12/03/2012		C		<u>(2)</u>	<u>(2)</u>	Class A Common Stock	25,691

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

Chris Lal, Attorney-in-Fact for Tilly
Levine

12/03/2012

__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) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$13.29 to \$13.54, 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 acquired at each separate price within the ranges set forth in this footnote.

(2) 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.

The shares reported in Box 9 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 (3) 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 price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$13.25 to \$13.35, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, or the staff of the (4) Securities and Exchange Commission, upon request, full information regarding the number of shares acquired at each separate price within the ranges set forth in this footnote.

Remarks:

Exhibit List - Exhibit 24.1 - Power of Attorney

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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