

TILLY'S, INC.  
Form 4  
March 23, 2015

**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 \*  
**DEMERIT CRAIG**

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)  
**03/20/2015**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**VICE PRESIDENT, CIO & COO**

(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)
			Code	V	Amount	(A) or (D)	Price
CLASS A COMMON STOCK	03/20/2015		M		20,000	A	\$ 8.98
CLASS A COMMON STOCK	03/20/2015		S <sup>(1)</sup>		20,000	D	\$ 15.9
CLASS A COMMON STOCK <sup>(3)</sup>	03/23/2015		A		25,000	A	\$ 0 25,000

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)	Amount or Number of Shares
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	03/20/2015		M	20,000	(2) 08/27/2017	CLASS A COMMON STOCK	20,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DEMERIT CRAIG C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618			VICE PRESIDENT, CIO & COO	

## Signatures

/s/ Craig DeMerit 03/23/2015

\*\*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) Exercise and sale of Class A Common Stock pursuant to a 10b5-1 trading plan adopted by the Reporting Person on September 16, 2014 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- (2) The option is fully vested and is exercisable.
- (3) Includes 25,000 shares of Class A Common Stock awarded under a restricted stock unit agreement. The shares subject to the award are scheduled to vest over a four year period, with 25% of the shares vesting one year from the grant date and 25% of the shares vesting on

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each succeeding anniversary until all shares have 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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