

SHAKED HEZY  
Form 4  
May 10, 2012

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(Print or Type Responses)

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

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)  
05/09/2012

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

CHIEF STRATEGY OFFICER

(Street)

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

IRVINE, CA 92618

(City) (State) (Zip)

**Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned**

| 1. Title of<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|---|---|--------------------------------------|---|--|---|---|
| CLASS A<br>COMMON<br>STOCK            | 05/09/2012                              |   | C                                    | 800,000   | A \$ 0   | 800,000 <sup>(1)</sup>  | D   |
| CLASS A<br>COMMON<br>STOCK            | 05/09/2012                              |   | S                                    | 800,000   | D \$ 14.415 0  |   | D   |
|                                       |   |   |                                      |   | <sup>(4)</sup>   |   |   |

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  
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SEC 1474  
(9-02)

# Edgar Filing: SHAKED HEZY - Form 4

**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 Number Shares                                    |
| CLASS B COMMON STOCK                       | (2) (3)  | 05/09/2012                           |  | C                              | 800,000   | (2) (2)  | CLASS A COMMON STOCK 800,000                                  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |                        |       |
|--|---------------|-----------|------------------------|-------|
|  | Director      | 10% Owner | Officer                | Other |
| SHAKED HEZY<br>C/O TILLY'S, INC.<br>10 WHATNEY<br>IRVINE, CA 92618 | X             | X         | CHIEF STRATEGY OFFICER |       |

## Signatures

/s/ PATRICK GROSSO, ATTORNEY-IN-FACT FOR HEZY SHAKED 05/10/2012

\_\_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).

The shares reported herein are held in The Hezy Shaked Living Trust under which the Reporting Person is trustee and beneficiary. The

(1) Reporting Person is also deemed the beneficial owner of shares held by Tilly Levine (the "Levine Shares") due to certain voting rights. The Reporting Person has jointly filed a Form 3 on the Levine Shares, but has no pecuniary interest in the Levine Shares.

(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.

(3) The shares of Class B Common Stock reported on this line item converted into the Issuer's Class A Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering and sale to the underwriters.

(4) Represents the public offering price of \$15.50 per share of Class A Common Stock less the underwriter's discount of \$1.085 per share of Class A Common Stock.

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.