

SHAKED HEZY
Form 4
December 28, 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 *
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)
12/27/2012

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

CHIEF STRATEGY OFFICER

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | | Code V | Amount | (A) or (D) | Price |
| Class A Common Stock | 12/27/2012 | | C | 850,000 A | \$ 0 850,000 | I (1) | BY LLC |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 Security (Instr. 3 and 4) | | |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|----------------------|---------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount |
| Class B Common Stock | (2) | 11/26/2012 | | G | V 500,000 | (2) | (2) | Class A Common Stock | 500,000 |
| Class B Common Stock | (2) | 11/26/2012 | | G | V 850,000 | (2) | (2) | Class A Common Stock | 850,000 |
| Class B Common Stock | (2) (3) | 12/27/2012 | | C | 850,000 | (2) | (2) | Class A Common Stock | 850,000 |

Reporting Owners

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

Signatures

/s/ Chris Lal, Attorney-in-Fact for Hezy Shaked
 Date: 12/28/2012

**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) On November 26, 2012, the Reporting Person gifted 500,000 shares of the Issuer's Class B Common Stock to a limited liability company (the "LLC") in exchange for a majority membership interest in the LLC and Tilly Levine gifted 350,000 shares of the Issuer's Class B Common Stock to the LLC in exchange for a minority interest therein. The Reporting Person serves as sole manager of the LLC with sole voting and investment control over the securities held thereby. On December 27, 2012, the Reporting Person contributed all but 1% of his membership interest in the LLC to an irrevocable trust (the "Irrevocable Trust") that is managed by an independent trustee who has sole voting and investment control over the securities held by the Irrevocable Trust. As sole manager of the LLC, the Reporting Person may be deemed to indirectly beneficially own the securities held thereby but disclaims ownership except to the extent of his pecuniary interest therein.
 - (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) On December 27, 2012, 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.
 - (4)

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The shares reported herein are held in The Hezy Shaked Living Trust under which the Reporting Person is trustee and beneficiary. Pursuant to a voting trust agreement with Tilly Levine, the Reporting Person has the right to vote certain shares of Class A Common Stock and Class B Common Stock held by Tilly Levine (the "Levine Shares"). Tilly Levine has filed a Form 3 and subsequent Form 4s with respect to the Levine Shares. The Reporting Person does not have any pecuniary interest in the Levine Shares and thus disclaims beneficial ownership of such shares.

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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