

TILLY'S, INC.  
Form 4  
May 17, 2017

**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 \*  
**SHAKED HEZY**

(Last) (First) (Middle)

C/O TILLY'S, INC., 10 WHATNEY

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TILLY'S, INC. [TLYS]**

3. Date of Earliest Transaction (Month/Day/Year)  
**05/15/2017**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chief Strategy Officer

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	(D)	Price
Class A Common Stock	05/15/2017		S <sup>(1)</sup>		10,000	D	\$ 9.8705
					650,611	I	(2)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Transaction (Instr. 3)
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## Reporting Owners

Reporting Owner Name / Address	Relationships				Title	Amount or Number of Shares
	Director	10% Owner	Officer	Other		
SHAKED HEZY C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618	X	X	Chief Strategy Officer			

## Signatures

/s/ Michael L. Henry, Attorney-in-Fact for Hezy Shaked 05/17/2017

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 sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by a limited liability company (the "LLC"), of which the Reporting Person serves as the sole manager with sole voting and investment control over the securities held thereby, on April 1, 2016 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.

(2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$9.71 to \$10.02, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, 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.

(3) Represents shares held by the LLC of which the Reporting Person serves as the sole manager with sole voting and investment control over the securities held thereby. The Reporting Person disclaims beneficial ownership of the securities held by the LLC except to the extent of his pecuniary interest therein.

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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