

TILLY'S, INC.

Form 4

December 07, 2016

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
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ANKER-MORRIS DEBBIE

(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)

12/05/2016

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

Chief Merchandising Officer

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ 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 Indirect Beneficial Ownership (Instr. 4)
CLASS A COMMON STOCK	12/05/2016		M	35,423 A	\$ 8.98	60,423	D
CLASS A COMMON STOCK	12/05/2016		S	20,396 D	\$ 13.7724 (1)	40,027	D
CLASS A COMMON STOCK	12/05/2016		S	15,027 D	\$ 14.3886 (2)	25,000 (3)	D
CLASS A COMMON	12/06/2016		M	24,577 A	\$ 8.98	49,577	D

STOCK

CLASS A COMMON STOCK	12/06/2016	S	24,577	D	\$ 13.75 (4)	25,000 (3)	D
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CLASS A COMMON STOCK	12/06/2016	M	5,000	A	\$ 6.45	30,000	D
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CLASS A COMMON STOCK	12/06/2016	S	5,000	D	\$ 14.4717 (5)	25,000 (3)	D
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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)

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 or Number of Share
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	12/05/2016		M		35,423		<u>(6)</u>	08/27/2017	CLASS A COMMON STOCK	35,423
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	12/06/2016		M		24,577		<u>(6)</u>	08/27/2017	CLASS A COMMON STOCK	24,577
STOCK OPTION (RIGHT TO BUY)	\$ 6.45	12/06/2016		M		5,000		<u>(6)</u>	04/20/2019	CLASS A COMMON STOCK	5,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANKER-MORRIS DEBBIE C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618			Chief Merchandising Officer	

Signatures

/s/ Debbie
Anker-Morris 12/07/2016

__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. The shares were sold in multiple transactions at prices ranging from \$13.26 to \$14.25, 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.

(2) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$14.26 to \$14.53, 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) 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 each succeeding anniversary until all shares have vested.

(4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$13.75 to \$13.76, 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.

(5) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$14.40 to \$14.51, 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.

(6) The option is fully vested and is exercisable.

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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