

LEVINE TILLY  
Form 4  
December 28, 2012

**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 \*  
LEVINE TILLY

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  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
11/26/2012

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

IRVINE, CA 92618

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Code V Amount (D) Price   |  |                                   |

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 displays a currently valid OMB control number.**

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 | 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 | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|
|--|------------------------------------|--------------------------------------|--|--------------------------------|--|--|---|

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| Derivative Security  | Code       | V | Disposed of (D)<br>(Instr. 3, 4, and 5) |     | Date Exercisable | Expiration Date       | Title      | Amount or Number of Shares |                      |         |
|----------------------|------------|---|---|-----|------------------|-----------------------|------------|----------------------------|----------------------|---------|
|                      |            |   | (A)                                     | (D) |                  |                       |            |                            |                      |         |
| Class B Common Stock | <u>(1)</u> |   | 11/26/2012                              | G   | V                | 350,000<br><u>(2)</u> | <u>(1)</u> | <u>(1)</u>                 | Class A Common Stock | 350,000 |
| Class B Common Stock | <u>(1)</u> |   | 12/04/2012                              | G   | V                | 330,000               | <u>(1)</u> | <u>(1)</u>                 | Class A Common Stock | 330,000 |

**Reporting Owners**

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

**Signatures**

|  |            |
|--|------------|
| /s/ Chris Lal, Attorney-in-Fact for Tilly Levine | 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) 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.
- On November 26, 2012, the Reporting Person gifted 350,000 shares of the Issuer's Class B Common Stock to a limited liability company (the "LLC") in exchange for a minority membership interest in the LLC. Following the transfer, the Reporting Person does not have voting or investment control over, and does not directly or indirectly beneficially own, such shares.
- The shares reported in Box 9 are held in The Tilly Levine Separate Property Trust under which the Reporting Person is trustee and beneficiary. The Reporting Person is a party to a voting trust agreement with Hezy Shaked, an officer and director of the Issuer, granting
- (3) Mr. Shaked, as trustee under such agreement, the right to vote the shares of Class A Common Stock and Class B Common Stock held by the Reporting Person (collectively, the "Shares"). Mr. Shaked does not have any pecuniary interest in such Shares and thus disclaims beneficial ownership of such Shares.

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.