

ESL INVESTORS LLC  
Form 4  
August 03, 2007

**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 \*  
LAMPERT EDWARD S

(Last) (First) (Middle)  
200 GREENWICH AVENUE  
(Street)  
GREENWICH, CT 06830  
(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
SEARS HOLDINGS CORP [SHLD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
08/01/2007

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)

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount  | (D)  | Price   |
| Common Stock, par value \$0.01 per share | 08/01/2007                           |  | J(1)(9)                        |   | 523,177   | D  | (1)   |
|  |                                      |  |                                |   |   |  | 13,378,820  |
|  |                                      |  |                                |   |   | I  |   |
|  |                                      |  |                                |   |   |  | See footnote (2)                                      |
| Common Stock, par value \$0.01 per share | 08/01/2007                           |  | J(3)(9)                        |   | 3,411,469   | D  | (3)   |
|  |                                      |  |                                |   |   |  | 9,967,351   |
|  |                                      |  |                                |   |   | I  |   |
|  |                                      |  |                                |   |   |  | See footnotes (2) (3)                                 |
| Common Stock, par                        | 08/01/2007                           |  | J(3)(9)                        |   | 3,411,469   | A  | (3)   |
|  |                                      |  |                                |   |   |  | 51,683,151  |
|  |                                      |  |                                |   |   | I  |   |
|  |                                      |  |                                |   |   |  | See footnotes   |

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|  |  |  |  |  |           |   |  |                        |
|--|--|--|--|--|-----------|---|--|------------------------|
| value<br>\$0.01 per<br>share                         |  |  |  |  |           |   |  | (3) (4)                |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |  |  |  |  | 3,633,474 | I |  | See<br>footnote<br>(5) |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |  |  |  |  | 338,239   | I |  | See<br>footnote<br>(6) |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |  |  |  |  | 747       | I |  | See<br>footnote<br>(7) |
| Common<br>Stock, par<br>value<br>\$0.01 per<br>share |  |  |  |  | 15,999    | I |  | See<br>footnote<br>(8) |

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

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(9-02)

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

| 1. Title of<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repo<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                     |
|   |  |   |   |                                      |  | Code   | V   | (A)   | (D)  |

## Reporting Owners

| Reporting Owner Name / Address                                     | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| LAMPERT EDWARD S<br>200 GREENWICH AVENUE<br>GREENWICH, CT 06830    | X             | X         |         |       |
| ESL INVESTMENTS INC<br>200 GREENWICH AVENUE<br>GREENWICH, CT 06830 |               | X         |         |       |
| ESL PARTNERS LP<br>ONE LAFAYETTE PLAC<br>GREENWICH, CT 06830       |               | X         |         |       |
| RBS PARTNERS L P /CT<br>ONE LAFAYETTE PLACE<br>GREENWICH, CT 06830 |               | X         |         |       |
| ESL INVESTORS LLC<br>200 GREENWICH AVE<br>GREENWICH, CT 06830      |               | X         |         |       |

## Signatures

/s/ Edward S.  
Lampert

08/03/2007

\*\*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).

- ESL Investors, L.L.C. ("Investors") distributed to its managing member, RBS Partners, L.P. ("RBS"), 523,177 shares of common stock, par value \$0.01 per share, of the Issuer ("Common Stock") in accordance with the terms of the limited liability company operating agreement of Investors. These shares of Common Stock represent a portion of the pro rata pecuniary interest of RBS in the shares of Common Stock it manages for Investors. These shares of Common Stock were held in an account established by the investment member of Investors.
- (1) These shares of Common Stock are held in an account established by the investment member of Investors.
  - (2) In connection with a portfolio rebalancing, 3,411,469 shares of Common Stock were transferred from an account established by the investment member of Investors to ESL Partners, L.P. ("Partners") and an aggregate amount of \$466,654,843 was transferred from Partners to an account established by the investment member of Investors. This rebalancing resulted in an increased pecuniary interest in shares of Common Stock by RBS, ESL Investments, Inc. and Edward S. Lampert.
  - (3) These shares of Common Stock are held by Partners.
  - (4) These shares of Common Stock are held by RBS.
  - (5) These shares of Common Stock are held by ESL Institutional Partners, L.P. ("Institutional").
  - (6) These shares of Common Stock are held by CRK Partners, LLC ("CRK LLC").
  - (7) These shares of Common Stock are held by ESL Investment Management, L.P. ("Investment Management").
  - (8) The transactions reported herein did not change the aggregate number of 65,638,961 shares of Common Stock that may be deemed to be beneficially owned by Edward S. Lampert, ESL Investments, Inc., RBS, Investors, Partners, Institutional, RBS Investment Management,

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LLC, CRK LLC and Investment Management.

### **Remarks:**

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting Persons may be deemed to be the beneficial owner of the securities reported herein only to the extent of his or its pecuniary interest therein. Pursuant to Rule 16a-1(a)(4) under the Act, this filing shall not be deemed an admission that the any of the Reporting Persons is, for purposes of Section 16 of the Act or otherwise, the beneficial owner of any securities reported herein in excess of such amount.

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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