

TILLY'S, INC.  
Form 4  
December 07, 2016

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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 \*  
ANKER-MORRIS DEBBIE

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)  
12/05/2016

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

Chief Merchandising Officer

(Street)  
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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
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
----------------------------	------------	--	---	--------	---	-----------------	------------	---

CLASS A COMMON STOCK	12/06/2016		M	5,000	A	\$ 6.45	30,000	D
----------------------------	------------	--	---	-------	---	---------	--------	---

CLASS A COMMON STOCK	12/06/2016		S	5,000	D	\$ 14.4717 (5)	25,000 (3)	D
----------------------------	------------	--	---	-------	---	----------------------	------------	---

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 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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	12/05/2016		M	35,423	(6) 08/27/2017	CLASS A COMMON STOCK	35,423	
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	12/06/2016		M	24,577	(6) 08/27/2017	CLASS A COMMON STOCK	24,577	
STOCK OPTION (RIGHT TO BUY)	\$ 6.45	12/06/2016		M	5,000	(6) 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. 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.