

SEARS HOLDINGS CORP

Form 4

October 11, 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

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(Print or Type Responses)

1. Name and Address of Reporting Person *

FAIRHOLME CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

4400 BISCAYNE
BOULEVARD, 9TH FLOOR

(Street)

MIAMI, FL 33137

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading

Symbol

SEARS HOLDINGS CORP [SHLD]

3. Date of Earliest Transaction

(Month/Day/Year)

10/07/2016

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	(A) or (D)	Price			
Common Shares, \$.01 par value	10/07/2016		S ⁽¹⁾		11,700	D	\$ 11.68	27,756,048	I	See Footnote ⁽²⁾
Common Shares, \$.01 par value								16,291,673	I	See Footnote ⁽³⁾
Common Shares, \$.01 par value								71,700	D ⁽⁴⁾	

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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 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. Amount or Number of Shares
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/07/2016		S ⁽¹⁾	1,407	11/18/2014 12/15/2019	Common Stock, par value \$0.01	1,561
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686					11/18/2014 12/15/2019	Common Stock, par value \$0.01	0
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686					11/18/2014 12/15/2019	Common Stock, par value \$0.01	0

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

FAIRHOLME CAPITAL MANAGEMENT LLC
4400 BISCAYNE BOULEVARD
9TH FLOOR
MIAMI, FL 33137

X X

BERKOWITZ BRUCE R
C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.
4400 BISCAYNE BOULEVARD, 9TH FLOOR
MIAMI, FL 33137

X X

Signatures

Fairholme Capital Management, L.L.C., Bruce R. Berkowitz, By: /s/ Paul Thomson,
(Attorney in Fact)

10/11/2016

__Signature of Reporting Person

Date

Bruce R. Berkowitz, By: /s/ Paul Thomson, Attorney-in-fact

10/11/2016

__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 securities were held in an account managed by Fairholme Capital Management, LLC ("Fairholme") and were sold pursuant to client instructions. Fairholme does not have any direct or indirect pecuniary interest in the managed account because Fairholme (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.

(2) The securities may be deemed to be beneficially owned by Mr. Bruce R. Berkowitz ("Mr. Berkowitz") because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to separate series of a registered investment company and certain private funds and managed accounts. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) The reported securities are directly owned by The Fairholme Fund and The Fairholme Allocation Fund (each, a "Fund"), each a series of Fairholme Funds, Inc. The securities may be deemed to be beneficially owned by Mr. Berkowitz because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to each Fund and certain private funds and managed accounts. Each Fund and the Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Fund and the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(4) The reported securities are directly owned by Mr. Berkowitz.

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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