

TILLY'S, INC.
Form SC 13G/A
February 14, 2013

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE 13G

(Rule 13d-102)

Information Statement Pursuant to Rules 13d-1 and 13d-2

Under the Securities Exchange Act of 1934

(Amendment No. 1)*

Tilly's Inc.
(Name of Issuer)

Class A Common Stock, par value \$0.001 per share
(Title of Class of Securities)

886885102
(CUSIP Number)

December 31, 2012
Date of Event Which Requires Filing of the Statement

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)
 Rule 13d-1(c)
 Rule 13d-1(d)

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

Cusip No. 886885102 **13G/A** Page 2 of 10 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Advisors LLC

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF **0**
SHARES

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY

EACH **123,426 shares**

REPORTING

PERSON

WITH 7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

See Row 6 above.

10. CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN SHARES

PERCENT OF
CLASS
11. REPRESENTED BY
AMOUNT IN ROW
(9)

1.3%¹

TYPE OF
12. REPORTING
PERSON
IA; OO; HC

¹The percentages reported in this Schedule 13G/A are based upon 9,281,625 shares of Class A common stock outstanding as of October 7, 2012 (according to the Form 10Q filed by the issuer on December 4, 2012).

Cusip No. 886885102 **13G/A** Page 3 of 10 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Holdings II LP

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF **0**
SHARES

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY

EACH **123,426 shares**

REPORTING

PERSON

WITH 7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

See Row 6 above.

10. CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN SHARES

PERCENT OF
CLASS
11. REPRESENTED BY
AMOUNT IN ROW
(9)

1.3%

TYPE OF
12. REPORTING
PERSON
PN; HC

Cusip No. 886885102 **13G/A** Page 4 of 10 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Citadel Investment Group II, L.L.C.

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Delaware

5. SOLE VOTING POWER

NUMBER OF **0**
SHARES

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY

EACH **123,426 shares**

REPORTING

PERSON

WITH 7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

AGGREGATE

AMOUNT

9. BENEFICIALLY
OWNED BY EACH

REPORTING

PERSON

See Row 6 above.

10. CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN SHARES

PERCENT OF
CLASS
11. REPRESENTED BY
AMOUNT IN ROW
(9)

1.3%

TYPE OF
12. REPORTING
PERSON
OO; HC

Cusip No. 886885102 **13G/A** Page 5 of 10 Pages

1. NAME OF REPORTING PERSON
S.S. OR I.R.S. IDENTIFICATION NO. OF ABOVE PERSON

Kenneth Griffin

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

U.S. Citizen

5. SOLE VOTING POWER

NUMBER OF **0**
SHARES

BENEFICIALLY 6. SHARED VOTING POWER
OWNED BY

EACH **123,426 shares**

REPORTING

PERSON

WITH 7. SOLE DISPOSITIVE POWER

0

8. SHARED DISPOSITIVE POWER

See Row 6 above.

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING
PERSON

See Row 6 above.

10. CHECK BOX IF
THE AGGREGATE
AMOUNT IN ROW
(9) EXCLUDES
CERTAIN SHARES

PERCENT OF
CLASS
11. REPRESENTED BY
AMOUNT IN ROW
(9)

1.3%

TYPE OF
12. REPORTING
PERSON
IN; HC

Cusip No. 886885102 **13G/A** Page 6 of 10 Pages

Item 1(a) Name of Issuer

Tilly's Inc.

Item 1(b) Address of Issuer's Principal Executive Offices

10 Whatney, Irvine, California 92618

Item 2(a) Name of Person Filing

This Schedule 13G/A is being jointly filed by Citadel Advisors LLC ("Citadel Advisors"), Citadel Holdings II LP ("CH-II"), Citadel Investment Group II, L.L.C. ("CIG-II") and Mr. Kenneth Griffin (collectively with Citadel Advisors, CH-II and CIG-II, the "Reporting Persons") with respect to shares of Class A Common Stock of the above-named issuer owned by Citadel Global Equities Master Fund Ltd., a Cayman Islands limited company ("CG"), and certain segregated accounts.

Citadel Advisors is the portfolio manager for CG, and the investment manager for certain segregated accounts. CH-II was, as of December 31, 2012, the managing member of Citadel Advisors. CIG-II is the general partner of CH-II. Mr. Griffin is the President and Chief Executive Officer of, and owns a controlling interest in, CIG-II.

The filing of this statement shall not be construed as an admission that any of the Reporting Persons is the beneficial owner of any securities covered by the statement other than the securities actually owned by such person (if any).

Item 2(b) Address of Principal Business Office

The address of the principal business office of each of the Reporting Persons is c/o Citadel LLC, 131 S. Dearborn Street, 32nd Floor, Chicago, Illinois 60603.

Citizenship

Item 2(c) Each of Citadel Advisors and CIG-II is organized as a limited liability company under the laws of the State of Delaware. CH-II is organized as a limited partnership under the laws of the State of Delaware. Mr. Griffin is a U.S. citizen.

Item 2(d) Title of Class of Securities

Class A Common Stock, par value \$0.001 per share

Item 2(e) CUSIP Number

886885102

Item 3 If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b) or (c), check whether the person filing is
a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act;
- (b) Bank as defined in Section 3(a)(6) of the Exchange Act;
- (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act;

Cusip No. 886885102 **13G/A** Page 7 of 10 Pages

- (d) "Investment company registered under Section 8 of the Investment Company Act;
- (e) "An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
- (f) "An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
- (g) "A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
- (h) "A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
- (i) "A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
- (j) "Group, in accordance with Rule 13d-1(b)(1)(ii)(J).

If filing as a non-U.S. institution in accordance with Rule 13d-1(b)(1)(ii)(J), please specify the type of institution:
_____.

Item 4 Ownership

A. Citadel Advisors LLC

- (a) Citadel Advisors may be deemed to beneficially own 123,426 shares of Class A Common Stock.
- (b) The number of shares Citadel Advisors may be deemed to beneficially own constitutes approximately 1.3% of the Class A Common Stock outstanding.
- (c) Number of shares as to which such person has:
 - (i) sole power to vote or to direct the vote: 0
 - (ii) shared power to vote or to direct the vote: 123,426
 - (iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 123,426

B. Citadel Holdings II LP

(a) CH-II may be deemed to beneficially own 123,426 shares of Class A Common Stock.

(b) The number of shares CH-II may be deemed to beneficially own constitutes approximately 1.3% of the Class A Common Stock outstanding.

Cusip No. 886885102 **13G/A** Page 8 of 10 Pages

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 123,426

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 123,426

C. Citadel Investment Group II, L.L.C.

(a) CIG-II may be deemed to beneficially own 123,426 shares of Class A Common Stock.

(b) The number of shares CIG-II may be deemed to beneficially own constitutes approximately 1.3% of the Class A Common Stock outstanding.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 123, 426

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 123, 426

D. Kenneth Griffin

(a) Mr. Griffin may be deemed to beneficially own 123, 426 shares of Class A Common Stock.

(b) The number of shares Mr. Griffin may be deemed to beneficially own constitutes approximately 1.3% of the Class A Common Stock outstanding.

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 0

(ii) shared power to vote or to direct the vote: 123, 426

(iii) sole power to dispose or to direct the disposition of: 0

(iv) shared power to dispose or to direct the disposition of: 123, 426

Item 5 Ownership of Five Percent or Less of a Class

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than 5 percent of the class of securities, check the following x.

Item 6 Ownership of More than Five Percent on Behalf of Another Person

Not Applicable

Cusip No. 886885102 **13G/A** Page 9 of 10 Pages

Item 7 Identification and Classification of the Subsidiary which Acquired the Security Being Reported on by the Parent Holding Company

See Item 2 above

Item 8 Identification and Classification of Members of the Group

Not Applicable

Item 9 Notice of Dissolution of Group

Not Applicable

Certification

Item 10 By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

Cusip No. 886885102 **13G/A** Page 10 of 10 Pages

After reasonable inquiry and to the best of its knowledge and belief, the undersigned certify that the information set forth in this statement is true, complete and correct.

Dated this 14th day of February, 2013.

CITADEL ADVISORS LLC

By: Citadel Advisors Holdings LP,
its Managing Member

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ Mark Polemeni
Mark Polemeni, Authorized Signatory

**CITADEL INVESTMENT GROUP II,
L.L.C.**

By: /s/ Mark Polemeni
Mark Polemeni, Authorized Signatory

CITADEL HOLDINGS II LP

By: Citadel Investment Group II, L.L.C.,
its General Partner

By: /s/ Mark Polemeni
Mark Polemeni, Authorized Signatory

KENNETH GRIFFIN

By: /s/ Mark Polemeni
Mark Polemeni, attorney-in-fact*

Mark Polemeni is signing on behalf of Kenneth Griffin as attorney-in-fact pursuant to a power of attorney previously filed with the Securities and Exchange Commission on January 18, 2013, and hereby incorporated by reference herein. The power of attorney was filed as an attachment to a filing by Citadel Advisors LLC on Schedule 13G for TiVo Inc.