

TILLY'S, INC.  
Form SC 13D/A  
December 20, 2017

**UNITED STATES**  
**SECURITIES AND EXCHANGE COMMISSION**  
**WASHINGTON, D.C. 20549**

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 5)\***

**TILLY S, INC.**

**(Name of Issuer)**

**Class A Common Stock**

**(Title of Class of Securities)**

**886885102**

**(CUSIP Number)**

**Michael L. Henry**

**Tilly s, Inc.**

**10 Whatney**

**Irvine, California 92618**

**(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)**

**December 15, 2017**

**(Date of Event which Requires Filing of this Statement)**

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

**Note:** Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

- \* 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 (the 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

Page 1 of 9 Pages

1. Name of Reporting Person:

**Hezy Shaked**

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)        (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

United States, Israel

Number of 7. Sole Voting Power:

Shares

Beneficially 12,925,952

8. Shared Voting Power:

Owned By

Each

600,611

Reporting 9. Sole Dispositive Power:

Person

With: 9,292,805

10. Shared Dispositive Power:

600,611

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

13,526,563

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

46.8%

14. Type of Reporting Person:

IN

CUSIP No. 886885102

Page 2 of 9 Pages

1. Name of Reporting Person:

**Tilly Levine**

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)        (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

United States, Israel

Number of    7. Sole Voting Power:

Shares

Beneficially    0

8. Shared Voting Power:

Owned By

Each

718,772

Reporting    9. Sole Dispositive Power:

Person

With:        3,633,147

10. Shared Dispositive Power:

718,772

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

4,351,919

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

15.1%

14. Type of Reporting Person:

IN

CUSIP No. 886885102

Page 3 of 9 Pages

1. Name of Reporting Person:

**Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer**

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)            (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

California

Number of    7. Sole Voting Power:

Shares

Beneficially    0

8. Shared Voting Power:

Owned By

Each

359,386

Reporting    9. Sole Dispositive Power:

Person

With:            0

10. Shared Dispositive Power:

359,386

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

359,386

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

1.25%

14. Type of Reporting Person:

OO (Trust)



CUSIP No. 886885102

Page 4 of 9 Pages

1. Name of Reporting Person:

**Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz**

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)            (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

California

Number of    7. Sole Voting Power:

Shares

Beneficially    0

8. Shared Voting Power:

Owned By

Each

359,386

Reporting    9. Sole Dispositive Power:

Person

With:            0

10. Shared Dispositive Power:

359,386

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

359,386

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

1.25%

14. Type of Reporting Person:

OO (Trust)

CUSIP No. 886885102

Page 5 of 9 Pages

1. Name of Reporting Person:

**Reid Investments, LLC**

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a)        (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Delaware

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

600,611

Reporting 9. Sole Dispositive Power:

Person

With: 0

10. Shared Dispositive Power:

600,611

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

600,611

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

2.08%

14. Type of Reporting Person:

OO (Limited Liability Company)

13D

CUSIP No. 886885102

Page 6 of 9 Pages

**Explanatory Note**

This Amendment No. 5 to Schedule 13D (this Amendment No. 5) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the SEC) on February 24, 2016 (the Original Statement and, together with all amendments thereto, this Statement), relating to the Class A common stock, par value \$0.001 per share (the Class A Common Stock), of Tilly's Inc., a Delaware corporation (the Issuer). Capitalized terms used herein without definition shall have the meaning set forth in the Original Statement.

**Item 4. Purpose of Transaction**

Item 4 of the Statement is hereby amended by inserting the following information immediately following the last paragraph under the subheading 10b5-1 Plans: The Hezy Shaked Living Trust UAD 5/18/1999, of which Mr. Shaked is the trustee and beneficiary (the Hezy Shaked Living Trust), entered into a stock trading plan on December 14, 2017 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (the Hezy Shaked 10b5-1 Plan), pursuant to which the Hezy Shaked Living Trust may sell a certain number of shares of the Issuer's Class A Common Stock (which would be converted at the time of sale, on a one-to-one basis, from Class B Common Stock held by such Reporting Person) in specified amounts at market prices subject to specified limitations. The Hezy Shaked Living Trust expires on the earliest of (1) December 20, 2018, (2) the sale of all of the shares specified under the Hezy Shaked 10b5-1 Plan, (3) the date that the Hezy Shaked 10b5-1 Plan is terminated, or (4) the date the seller undergoes a dissolution.

The description contained in this Statement of the Hezy Shaked 10b5-1 Plan is a summary only and is qualified in its entirety by the form of 10b5-1 plan that is filed as an exhibit to this Statement and is incorporated herein by this reference. See Item 7 Material to be Filed as Exhibits.

**Item 5. Interest in Securities of the Issuer**

Item 5 of the Statement is amended and restated in its entirety by inserting the following information:

(a) and (b)

The following sets forth, as of the date of this Amendment No. 5, the aggregate number and percentage of shares of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of as of the date hereof, based upon 14,448,294 shares of Class A Common Stock and 14,398,497 shares of Class B Common Stock outstanding as of November 30, 2017, as reported in the Issuer's most recent Quarterly Report on Form 10-Q filed on December 5, 2017. The information set forth below assumes the conversion of all shares of Class B Common Stock into Class A Common Stock on a one-for-one basis. Holders of Class B Common Stock are entitled to ten votes per share on all matters to be voted on by the Issuer's common stockholders.

| <b>Reporting Person</b> | <b>Amount beneficially</b> | <b>Percent of</b> | <b>Sole power to vote or</b> | <b>Shared power</b> | <b>Sole power</b> | <b>Shared power to</b> |
|-------------------------|----------------------------|-------------------|------------------------------|---------------------|-------------------|------------------------|
|-------------------------|----------------------------|-------------------|------------------------------|---------------------|-------------------|------------------------|

Edgar Filing: TILLY'S, INC. - Form SC 13D/A

|  | <b>owned</b>  | <b>class</b> | <b>to<br/>direct the<br/>vote</b> | <b>to<br/>vote or<br/>to<br/>direct<br/>the vote</b> | <b>to dispose<br/>or to<br/>direct<br/>the<br/>disposition<br/>of</b> | <b>dispose<br/>or<br/>to direct<br/>the<br/>disposition<br/>of</b> |
|--|---------------|--------------|-----------------------------------|--|---|--|
| Hezy Shaked  | 13,526,563(1) | 46.8%        | 12,925,952                        | 600,611  | 9,292,805   | 600,611  |
| Tilly Levine   | 4,351,919(2)  | 15.1%        | 0                                 | 718,772  | 3,633,147   | 718,772  |
| Tilly Levine, Trustee HS Annuity<br>Trust dated August 6, 2010 Trust for<br>Netta Shaked-Schroer | 359,386       | 1.25%        | 0                                 | 359,386  | 0   | 359,386  |
| Tilly Levine, Trustee HS Annuity<br>Trust dated August 6, 2010 Trust for<br>Amy Shaked-Diaz      | 359,386       | 1.25%        | 0                                 | 359,386  | 0   | 359,386  |
| Reid Investments, LLC  | 600,611       | 2.08%        | 0                                 | 600,611  | 0   | 600,611  |

- (1) Includes (a) 9,217,805 shares of Class B Common Stock held by The Hezy Shaked Living Trust, of which Mr. Shaked is the trustee and beneficiary with sole voting and dispositive power, (b) 3,633,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust, of which Ms. Levine is the trustee and beneficiary, over which Mr. Shaked has sole voting power pursuant to a voting trust agreement with Ms. Levine, (c) 600,611 shares of Class A Common Stock held by the LLC, for which Mr. Shaked serves as sole manager with sole voting and investment control over the securities held thereby, and (d) 75,000 shares of Class A Common Stock underlying an option granted to Mr. Shaked, of which 25,000 shares vested and became exercisable on March 24, 2015, 25,000 shares vested and became exercisable on March 24, 2016 and 25,000 shares vested and became exercisable on March 24, 2017. See Item 6 of the Original Statement.
- (2) Includes (a) 3,633,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust of which Ms. Levine is the sole trustee and beneficiary (the Levine Shares ), and (b) 359,386 shares of Class B Common Stock held by each of Trust I and Trust II, of which Ms. Levine is trustee (718,772 shares in total). Pursuant to a voting trust agreement with Mr. Shaked, Ms. Levine has granted Mr. Shaked, as trustee under the agreement, the right to vote the Levine Shares. Ms. Levine retains dispositive power over and full economic interest in the Levine Shares. See Item 6 of the Original Statement.
- (c)

From October 4, 2017, the date that the Amendment No. 4 to this Statement (Amendment No. 4 ) was filed with the Commission, through December 20, 2017, the Reporting Persons disposed of (1) an aggregate of 220,000 shares of Class A Common Stock of the Issuer in a series of transactions at prices ranging from \$11.33 to \$16.16 per share in open market transactions on the New York Stock Exchange pursuant to the 10b5-1 Plans related to each respective Reporting Person, (2) 20,000 shares of Class A Common Stock of the Issuer through a bona fide gift by Tilly Levine, and (3) 50,000 shares of Class A Common Stock of the Issuer through a bona fide gift by Hezy Shaked. The number of shares of Class A Common Stock disposed of and the weighted average price per share are provided below. The Reporting Persons undertake to provide, upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for each transaction.

| Reporting Person | Date             | Shares<br>Disposed<br>Of | Weighted<br>Average<br>Price per<br>Share |
|------------------|------------------|--------------------------|---|
| Hezy Shaked      | October 11, 2017 | 15,000                   | \$ 12.0029                                |
| Hezy Shaked      | October 12, 2017 | 15,000                   | \$ 11.476                                 |
| Tilly Levine     | October 16, 2017 | 10,000                   | \$ 11.7771                                |
| Tilly Levine     | October 17, 2017 | 10,000                   | \$ 11.9761                                |
| Trust I          | October 18, 2017 | 5,000                    | \$ 12.3923                                |
| Trust II         | October 18, 2017 | 5,000                    | \$ 12.3934                                |
| Tilly Levine     | October 24, 2017 | 10,000                   | \$ 12.3096                                |
| The LLC          | October 24, 2017 | 10,000                   | \$ 12.3064                                |
| Tilly Levine     | October 25, 2017 | 10,000                   | \$ 12.3203                                |
| Hezy Shaked      | November 6, 2017 | 15,000                   | \$ 11.8374                                |

Edgar Filing: TILLY'S, INC. - Form SC 13D/A

|              |                   |        |            |
|--------------|-------------------|--------|------------|
| Hezy Shaked  | November 7, 2017  | 15,000 | \$ 11.7403 |
| Tilly Levine | November 8, 2017  | 10,000 | \$ 11.6362 |
| Tilly Levine | November 9, 2017  | 10,000 | \$ 11.7989 |
| Trust I      | November 15, 2017 | 5,000  | \$ 12.2746 |
| Trust II     | November 15, 2017 | 5,000  | \$ 12.2712 |
| The LLC      | November 16, 2017 | 10,000 | \$ 12.4686 |
| Tilly Levine | November 20, 2017 | 10,000 | \$ 13.2429 |
| Tilly Levine | November 21, 2017 | 10,000 | \$ 13.1197 |
| Trust I      | December 11, 2017 | 5,000  | \$ 15.8679 |
| Trust II     | December 11, 2017 | 5,000  | \$ 15.8644 |
| Tilly Levine | December 12, 2017 | 20,000 | \$ 0       |
| The LLC      | December 12, 2017 | 10,000 | \$ 15.8099 |
| Hezy Shaked  | December 12, 2017 | 50,000 | \$ 0       |
| Tilly Levine | December 14, 2017 | 10,000 | \$ 14.9753 |
| Tilly Levine | December 15, 2017 | 10,000 | \$ 14.9829 |



13D

CUSIP No. 886885102

Page 8 of 9 Pages

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons has effected any transactions in the securities of the Issuer since the filing date of Amendment No. 4.

(d) None.

(e) Not applicable.

CUSIP No. 886885102

Page 9 of 9 Pages

**Item 7. Material to be Filed as Exhibits.**

| <b>Exhibit Number</b> | <b>Description</b>  |
|-----------------------|---|
| 1                     | Tilly Levine Voting Trust Agreement, dated June 30, 2011, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 1 of the Schedule 13D filed by the Reporting Persons with the Commission on February 24, 2016).                           |
| 2                     | First Amendment to the Tilly Levine Voting Trust Agreement, dated December 4, 2012, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 2 of the Schedule 13D filed by the Reporting Persons with the Commission on February 24, 2016). |
| 3                     | Second Amendment to the Tilly Levine Voting Trust Agreement, dated May 25, 2017, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 3 of the Schedule 13D filed by the Reporting Persons with the Commission on May 25, 2017).         |
| 4                     | Form of 10b5-1 Plan (incorporated by reference to Exhibit 3 of the Schedule 13D filed by the Reporting Persons with the Commission on November 22, 2016).   |
| 5                     | Joint Filing Agreement (incorporated by reference to Exhibit 4 of Amendment No. 1 to the Schedule 13D filed by the Reporting Persons with the Commission on November 22, 2016).   |

**SIGNATURE**

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

Dated: December 20, 2017

/s/ Hezy Shaked  
Hezy Shaked

/s/ Tilly Levine  
Tilly Levine

**Tilly Levine, Trustee HS Annuity Trust  
dated August 6, 2010 Trust for Netta  
Shaked-Schroer**

/s/ Tilly Levine  
Tilly Levine

Trustee

**Tilly Levine, Trustee HS Annuity Trust  
dated August 6, 2010 Trust for Amy  
Shaked-Diaz**

/s/ Tilly Levine  
Tilly Levine

Trustee

**Reid Investments, LLC**

a Delaware limited liability company

/s/ Hezy Shaked  
Hezy Shaked

Manager