

SEARS HOLDINGS CORP  
Form 4  
December 17, 2008

**FORM 4**

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

OMB APPROVAL

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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 \*  
PERRY RICHARD C

(Last) (First) (Middle)

C/O PERRY CORP, 767 FIFTH AVENUE, 19TH FLOOR

(Street)

NEW YORK, NY 10153

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

SEARS HOLDINGS CORP [SHLD]

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

12/16/2008

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 stock, par value \$0.01 per share	12/16/2008		S		89,509	D	\$ 38.82 (1)	259,515	I	By Perry Partners, L.P. (2)
Common stock, par value \$0.01 per share	12/16/2008		S		33,404	D	\$ 39.73 (3)	226,111	I	By Perry Partners, L.P.
Common stock, par	12/16/2008		S		739	D	\$ 40.48	225,372	I	By Perry Partners, L.P.

value					(4)			
\$0.01 per share								
Common stock, par value	12/16/2008	S	465,706	D	\$ 38.82	1,350,222	I	By Perry Partners International, Inc. (6)
\$0.01 per share					(5)			
Common stock, par value	12/16/2008	S	173,797	D	\$ 39.73	1,176,425	I	By Perry Partners International, Inc.
\$0.01 per share					(7)			
Common stock, par value	12/16/2008	S	3,845	D	\$ 40.48	1,172,580	I	By Perry Partners International, Inc.
\$0.01 per share					(8)			

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.**

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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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PERRY RICHARD C  
C/O PERRY CORP, 767 FIFTH AVENUE X  
19TH FLOOR  
NEW YORK, NY 10153

## Signatures

/s/ Michael Neus, as  
attorney-in-fact 12/17/2008

\_\_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) Reflects aggregate reporting of multiple open market transactions. The price reported is the weighted average sales price of share sales occurring at prices ranging from \$38.26 to \$39.25 per share.  

The managing general partner of Perry Partners, L.P. is Perry Corp., of which Mr. Perry is the President and sole shareholder. Perry Corp. and Mr. Perry may be deemed to have voting and dispositive power with respect to shares held by Perry Partners, L.P. Each of Mr. Perry and Perry Corp. disclaims beneficial ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for purposes of Section 16 of the Exchange Act or for any other purpose.
- (3) Reflects aggregate reporting of multiple open market transactions. The price reported is the weighted average sales price of share sales occurring at prices ranging from \$39.26 to \$40.25 per share.
- (4) Reflects aggregate reporting of multiple open market transactions. The price reported is the weighted average sales price of share sales occurring at prices ranging from \$40.31 to \$40.87 per share.
- (5) Reflects aggregate reporting of multiple open market transactions. The price reported is the weighted average sales price of share sales occurring at prices ranging from \$38.26 to \$39.25 per share.  

The investment manager of Perry Partners International, Inc. is Perry Corp., of which Mr. Perry is the President and sole shareholder. Perry Corp. and Mr. Perry may be deemed to have voting and dispositive power with respect to shares held by Perry Partners International, Inc. Each of Mr. Perry and Perry Corp. disclaims beneficial ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for the purposes of Section 16 of the Exchange Act or for any other purpose.
- (7) Reflects aggregate reporting of multiple open market transactions. The price reported is the weighted average sales price of share sales occurring at prices ranging from \$39.26 to \$40.25 per share.
- (8) Reflects aggregate reporting of multiple open market transactions. The price reported is the weighted average sales price of share sales occurring at prices ranging from \$40.31 to \$40.87 per share.

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.