

SEARS HOLDINGS CORP
Form 4
November 20, 2014

FORM 4

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

OMB APPROVAL

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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 *
BERKOWITZ BRUCE R

(Last) (First) (Middle)

**C/O FAIRHOLME CAPITAL
MANAGEMENT, L.L.C., 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)
11/18/2014

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 Ownership (Instr. 4)
				(A) or (D)	Code V Amount (D) Price		

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)

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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 a Underlyi (Instr. 3)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Transferable Rights to purchase a Unit	\$ 500	11/18/2014		<u>J</u> (1)	95,354	11/03/2014	11/18/2014	Units
Warrants to Purchase Common Stock, par value \$0.01	\$ 28.41	11/18/2014		<u>J</u> (1)	1,678,172	11/18/2014	12/15/2019	Comm Stock, par value \$0.01
Transferable Rights to purchase a Unit	\$ 500	11/18/2014		<u>J</u> (1)	262,325	11/03/2014	11/18/2014	Units
Warrants to Purchase Common Stock, par value \$0.01	\$ 28.41	11/18/2014		<u>J</u> (1)	4,616,692	11/18/2014	12/15/2019	Comm Stock, par value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BERKOWITZ BRUCE R C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C. 4400 BISCAYNE BOULEVARD, 9TH FLOOR MIAMI, FL 33137			X	

Signatures

Bruce R. Berkowitz By: /s/ Paul Thomson
(Attorney-in-fact) 11/20/2014

**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) Transferrable subscription rights (the "Rights") of Sears Holdings Corporation (the "Company") were distributed at no charge, by the Company to each holder of its Common Stock as of 5:00 p.m., New York City time, on October 30, 2014 (the "Rights Offering"). Each Right entitled its holder to purchase, at the holder's election and at the subscription price of \$500, one (1) Unit (as defined in footnote 2).

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The listed transactions represent the exercise of the Rights and the purchase of the Units.

- (2) Each Unit consists of (a) an 8% senior unsecured note due December 15, 2019 in the principal amount of \$500 (each, a "Note"), and (b) 17.5994 warrants (each, a "Warrant"), with each Warrant entitling the holder thereof to purchase one share of Common Stock.
- (3) The amount of securities underlying the derivative securities represent the underlying Warrants but do not include the underlying Notes.
- (4) The Rights were distributed to each holder of the Company's Common Stock, at no charge, on a pro rata basis.
- (5) The price represents the cost of one (1) Unit consisting of one (1) Note and 17.5994 Warrants.

- The securities may be deemed to be beneficially owned Bruce R. Berkowitz (the "Reporting Person") as the managing member of a registered investment adviser, which may be deemed to have beneficial ownership of the securities because it serves as the investment manager to a registered investment company and certain private funds and managed accounts. The Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (6)

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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