

TILLY'S, INC.
Form SC 13D/A
April 09, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)*

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)

April 9, 2018

(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).

13D

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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 12,730,952

8. Shared Voting Power:

Owned By

Each

570,611

Reporting 9. Sole Dispositive Power:

Person With:

9,237,805

10. Shared Dispositive Power:

570,611

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

13,301,563

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

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

45.5%

14. Type of Reporting Person:

IN

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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

688,772

Reporting 9. Sole Dispositive Power:

Person With:

3,493,147

10. Shared Dispositive Power:

688,772

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

4,181,919

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

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

14.4%

14. Type of Reporting Person:

IN

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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

344,386

Reporting 9. Sole Dispositive Power:

Person With:

0

10. Shared Dispositive Power:

344,386

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

344,386

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

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

1.2%

14. Type of Reporting Person:

OO (Trust)

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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

344,386

Reporting 9. Sole Dispositive Power:

Person With:

0

10. Shared Dispositive Power:

344,386

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

344,386

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

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

1.2%

14. Type of Reporting Person:

OO (Trust)

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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

570,611

Reporting 9. Sole Dispositive Power:

Person With:

0

10. Shared Dispositive Power:

570,611

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

570,611

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

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

2.0%

14. Type of Reporting Person:

OO (Limited Liability Company)

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Explanatory Note

This Amendment No. 6 to Schedule 13D (this Amendment No. 6) 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 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. 6, 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 15,106,824 shares of Class A Common Stock and 14,028,497 shares of Class B Common Stock outstanding as of March 28, 2018, as reported in the Issuer's most recent Annual Report on Form 10-K filed on March 30, 2018. 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.

Reporting Person	Amount beneficially owned	Percent of class	Sole power to vote or to direct the vote	Shared power to vote or to direct the vote	Sole power to dispose or to direct the disposition of	Shared power to dispose or to direct the disposition of
Hezy Shaked	13,301,563(1)	45.5%	12,730,952	570,611	9,237,805	570,611
Tilly Levine	4,181,919(2)	14.4%	0	688,772	3,493,147	688,772
Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer	344,386	1.2%	0	344,386	0	344,386
Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz	344,386	1.2%	0	344,386	0	344,386
Reid Investments, LLC	570,611	2.0%	0	570,611	0	570,611

- (1) Includes (a) 9,137,805 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) 3,493,147 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) 570,611 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) 100,000 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 of each of 2015, 2016, 2017 and 2018. See Item 6 of the Original Statement.

- (2) Includes (a) 3,493,147 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) 344,386 shares of Class B Common Stock held by each of Trust I and Trust II, of which Ms. Levine is trustee (688,772 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.

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(c)

From December 20, 2017, the date that Amendment No. 5 to this Statement (Amendment No. 5) was filed with the Commission, through April 9, 2018, the Reporting Persons disposed of an aggregate of 280,000 shares of Class A Common Stock of the Issuer in a series of transactions at prices ranging from \$11.08 to \$15.82 per share in open market transactions on the New York Stock Exchange pursuant to the 10b5-1 Plans related to each respective Reporting Person. 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 Disposed of	Weighted Average Price per Share
Tilly Levine	December 27, 2017	10,000	\$15.4523
Tilly Levine	December 28, 2017	10,000	\$15.2324
Hezy Shaked	January 9, 2018	10,000	\$14.2412
Hezy Shaked	January 10, 2018	10,000	\$14.3021
Trust I	January 11, 2018	5,000	\$14.6982
Trust II	January 11, 2018	5,000	\$14.6965
The LLC	January 12, 2018	10,000	\$14.5140
Tilly Levine	January 17, 2018	10,000	\$13.8688
Tilly Levine	January 18, 2018	10,000	\$13.7935
Tilly Levine	January 30, 2018	10,000	\$15.3830
Tilly Levine	January 31, 2018	10,000	\$15.0639
Tilly Levine	February 6, 2018	10,000	\$14.0087
Tilly Levine	February 7, 2018	10,000	\$14.5808
Hezy Shaked	February 8, 2018	10,000	\$13.4809
Hezy Shaked	February 9, 2018	10,000	\$13.4218
The LLC	February 12, 2018	10,000	\$13.1481
Trust I	February 15, 2018	5,000	\$13.7121
Trust II	February 15, 2018	5,000	\$13.7128
Tilly Levine	February 21, 2018	10,000	\$13.5373
Tilly Levine	February 22, 2018	10,000	\$13.5844
Tilly Levine	March 1, 2018	10,000	\$12.8963
Tilly Levine	March 2, 2018	10,000	\$13.2342
Trust I	March 5, 2018	5,000	\$13.6290
Trust II	March 5, 2018	5,000	\$13.6222
The LLC	March 7, 2018	10,000	\$13.6179
Hezy Shaked	March 19, 2018	10,000	\$11.8942
Hezy Shaked	March 20, 2018	10,000	\$11.7868
Tilly Levine	March 26, 2018	10,000	\$11.2806

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Tilly Levine	March 27, 2018	10,000	\$11.3214
Hezy Shaked	April 4, 2018	10,000	\$11.1782
Hezy Shaked	April 5, 2018	10,000	\$11.6405

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. 5.

(d) None.

(e) Not applicable.

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

Number	Description
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: April 9, 2018

/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