

MNUCHIN STEVEN T  
Form 4  
March 11, 2009

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
MNUCHIN STEVEN T

2. Issuer Name and Ticker or Trading Symbol  
SEARS HOLDINGS CORP [SHLD]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O DUNE CAPITAL  
MANAGEMENT LP, 623 FIFTH  
AVENUE, 30TH FLOOR  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/09/2009

Director  10% Owner  
 Officer (give title below)  Other (specify below)

NEW YORK, NY 10022

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(City) (State) (Zip)

**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	(D)	Price			
Common Shares	03/09/2009		S		73,380	D	\$ 35.48 (1)	176,620	I	LLC (2) (13) (14)
Common Shares	03/09/2009		S		26,620	D	\$ 36.13 (3)	150,000	I	LLC (2) (13) (14)
Common Shares	03/10/2009		S		64,499	D	\$ 36.835 (4)	85,501	I	LLC (2) (13) (14)
Common Shares	03/10/2009		S		48,032	D	\$ 37.238 (5)	37,469	I	LLC (2) (13) (14)
Common Shares	03/11/2009		S		26,180	D	\$ 37.1773	11,289	I	LLC (2) (13) (14)

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		<u>(6)</u>							
Common Shares	03/11/2009	<u>J(7)</u>	502	D	\$ 0	10,787	I	LLC <u>(2)</u> <u>(13) (14)</u>	
Common Shares	03/11/2009	<u>J(8)</u>	10,787	D	\$ 0	0	I	LLC <u>(2)</u> <u>(13) (14)</u>	
Common Shares	03/11/2009	<u>J(8)</u>	10,787	A	\$ 36.4568	18,787 <u>(8)</u> <u>(13) (14)</u>	D		
Common Shares						200	I	Trust <u>(9)</u> <u>(13) (15)</u>	
Common Shares						200	I	Custodial Account <u>(10) (13) (15)</u>	
Common Shares						200	I	Custodial Account <u>(11) (13) (15)</u>	
Common Shares						8,000	I	Trust <u>(12)</u> <u>(13) (14)</u>	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(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)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

MNUCHIN STEVEN T  
 C/O DUNE CAPITAL MANAGEMENT LP X  
 623 FIFTH AVENUE, 30TH FLOOR  
 NEW YORK, NY 10022

## Signatures

/s/ Emily A. Sturges, as  
 attorney-in-fact 03/11/2009

\_\_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) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$34.97 to \$35.96, inclusive. The reporting person undertakes to provide to Sears Holdings Corporation, any security holder of Sears Holdings Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) and footnotes (3) through (6) to this Form 4.
  - (2) The reported securities were held by Dune Capital LLC ("Dune Capital"), a private investment fund controlled by Mr. Mnuchin. Mr. Mnuchin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
  - (3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$35.97 to \$36.55, inclusive.
  - (4) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.07 to \$37.065, inclusive.
  - (5) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$37.07 to \$37.74, inclusive.
  - (6) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$36.81 to \$37.59, inclusive.
  - (7) Mr. Mnuchin did not sell the reported securities, but instead distributed them in kind to an unaffiliated third party investor in Dune Capital. Mr. Mnuchin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
 

Mr. Mnuchin did not sell the reported securities. The reported securities were distributed in kind by Dune Capital to its general partner,
  - (8) Dune Capital Partners LLC. The reported securities were then distributed by Dune Capital Partners LLC to Steven Mnuchin at \$36.4568 per share, the weighted average price of the securities sold by Dune Capital as reported herein.
  - (9) The reported securities are held by a family trust, Robert Mnuchin Trustee fbo Emma Mnuchin, the beneficial interests of which are owned by members of Mr. Mnuchin's immediate family.
  - (10) The reported securities are held by a family custodial account, Heather Mnuchin as custodian for Dylan Mnuchin, the beneficial interests of which are owned by members of Mr. Mnuchin's immediate family.
  - (11) The reported securities are held by a family custodial account, Heather Mnuchin as custodian for John Player Mnuchin, the beneficial interests of which are owned by members of Mr. Mnuchin's immediate family.
  - (12) The reported securities are held by the Steven T. Mnuchin 2002 Family Trust, the beneficial interests of which are owned by members of Mr. Mnuchin's immediate family.
 

The reported securities exclude (1) 200 common shares held by the Trust fbo Michael Paul Mortara 1992, (2) 200 common shares held
  - (13) by the Trust fbo Matthew Peter Mortara 1992, (3) 14,800 common shares held by the Virginia Mortara 2007 Annuity Trust, and (4) 16,000 common shares held by the Mortara Trust U Article 6th. Mr. Mnuchin acts as trustee for each of these trusts and has no pecuniary interest in the holdings or transactions of such trusts.
  - (14) The reported securities were previously reported on Form 4 filed on September 22, 2005.
  - (15) The reported securities were previously reported on Form 4 filed on August 16, 2007.

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.