

LEVINE TILLY
Form 3
May 03, 2012

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â LEVINE TILLY | | (Month/Day/Year) | TILLY'S, INC. [TLYS] | |
| (Last) | (First) | (Middle) | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| | | 05/03/2012 | | |
| C/O TILLY'S, INC.,Â 10 | | | (Check all applicable) | |
| WHATNEY | | | <input type="checkbox"/> Director | <input checked="" type="checkbox"/> 10% Owner |
| (Street) | | | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| IRVINE,Â CAÂ 92618 | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| (City) | (State) | (Zip) | <input type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input checked="" type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| | | | |
|------------------------------------|--|---|--|
| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|

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

SEC 1473 (7-02)

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.

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

| | | | | | |
|---|---|--|--|--|--|
| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |

(Instr. 5)

| | | | | | | | |
|----------------------|-------|-------|----------------------|-----------|--------|-------|---|
| CLASS B COMMON STOCK | Â (1) | Â (1) | CLASS A COMMON STOCK | 6,000,000 | \$ (1) | D (2) | Â |
|----------------------|-------|-------|----------------------|-----------|--------|-------|---|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|--------------------------|-------|
| | Director | 10% Owner | Officer | Other |
| LEVINE TILLY C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618 | Â | Â X | Â | Â |
| SHAKED HEZY C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618 | Â X | Â X | Â CHIEF STRATEGY OFFICER | Â |

Signatures

| | |
|---|------------|
| /s/ PATRICK GROSSO, ATTORNEY-IN-FACT FOR TILLY LEVINE | 05/03/2012 |
| __Signature of Reporting Person | Date |

| | |
|--|------------|
| /s/ PATRICK GROSSO, ATTORNEY-IN-FACT FOR HEZY SHAKED | 05/03/2012 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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).
- Reflects ownership of Class B Common Stock held by the Reporting Person on the effective date of the Issuer's Registration Statement on
- (1) Form S-1 (Registration No. 333-175299). Class B Common Stock has no expiration date and, subject to certain events, is automatically convertible on a one-for-one basis into shares of Class A Common Stock.
- The shares reported herein are held in The Tilly Levine Separate Property Trust under which the Reporting Person is trustee and beneficiary. The Reporting Person has entered into a voting trust agreement with Hezy Shaked, an officer and director of the Issuer,
- (2) granting Mr. Shaked, as trustee under such agreement, the right to vote the shares of Class A Common Stock and Class B Common Stock beneficially owned by the Reporting Person (collectively, the "Shares"). Mr. Shaked does not have any pecuniary interest in such Shares and thus disclaims beneficial ownership of such Shares for purposes of Section 16 or for any other purpose.

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Remarks:

EXHIBIT LIST:
EXHIBIT 24.1 - POWER OF ATTORNEY OF TILLY LEVINE
EXHIBIT 24.2 - POWER OF ATTORNEY OF HEZY SHAKED

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.