

TILLY'S, INC.
Form 4
March 26, 2014

FORM 4

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
HS ANNUITY TRUST

(Last) (First) (Middle)

C/O TILLY'S, INC., 10 WHATNEY

(Street)

IRVINE, CA 92618

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol

TILLY'S, INC. [TLYS]

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

03/24/2014

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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)
CLASS A COMMON STOCK	03/24/2014		C	8,536 A \$ 0	8,536	D	
CLASS A COMMON STOCK	03/24/2014		S	8,536 D \$ 12.3687 (1)	0	D	
CLASS A COMMON STOCK	03/25/2014		C	25,216 A \$ 0	25,216	D	
CLASS A COMMON STOCK	03/25/2014		S	25,216 D \$ 12.0902 (4)	0	D	

CLASS A COMMON STOCK	03/26/2014	C	299	A	\$ 0	299	D
CLASS A COMMON STOCK	03/26/2014	S	299	D	\$ 12.068 <u>(5)</u>	0	D

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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
CLASS B COMMON STOCK	<u>(2)</u>	03/24/2014		C	8,536 <u>(3)</u>	<u>(2)</u>	<u>(2)</u>	CLASS A COMMON STOCK	8,536
CLASS B COMMON STOCK	<u>(2)</u>	03/25/2014		C	25,216 <u>(3)</u>	<u>(2)</u>	<u>(2)</u>	CLASS A COMMON STOCK	25,216
CLASS B COMMON STOCK	<u>(2)</u>	03/26/2014		C	299 <u>(3)</u>	<u>(2)</u>	<u>(2)</u>	CLASS A COMMON STOCK	299

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
HS ANNUITY TRUST C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618	X

Signatures

/s/ Christopher M. Lal, Attorney-in-Fact for Netta Schroer and Amy Shaked, Co-Trustees of
the HS Annuity Trust

03/26/2014

__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) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.25 to \$12.52, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (2) 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.
 - (3) The shares reported on this line item converted into shares of the Issuer's Class A Common Stock on a one-for-one basis upon the election of the Reporting Person.

The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.05 to \$12.38, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (4) The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$12.00 to \$12.09, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, or the staff of the Securities and Exchange Commission (the "SEC"), upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in this footnote.
 - (5)

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.