

BERKOWITZ BRUCE R
Form 4
November 13, 2017

FORM 4

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

OMB APPROVAL

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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 *
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)
11/09/2017

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 Indirect Ownership (Instr. 4) | | |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|---|-----------------------------|
| | | | | (A) or (D) | Price | | | | |
| Common Shares, \$.01 par value | 11/09/2017 | | S ⁽¹⁾ | 124,100 | D | \$ 4.61 | 27,094,318 | I | See Footnote ⁽²⁾ |
| Common Shares, \$.01 par value | 11/09/2017 | | S ⁽³⁾ | 19,700 | D | \$ 4.61 | 27,074,618 | I | See Footnote ⁽²⁾ |
| Common Shares, | 11/10/2017 | | S ⁽¹⁾ | 156,500 | D | \$ 4.62 | 26,918,118 | I | See Footnote |

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| | | | | | | | | | |
|--------------------------------|------------|------------------|--------|---|---------|---------------------------|---|--|------------------|
| \$.01 par value | | | | | | | | | (2) |
| Common Shares, \$.01 par value | 11/10/2017 | S ⁽³⁾ | 24,900 | D | \$ 4.62 | 26,893,218 | I | | See Footnote (2) |
| Common Shares, \$.01 par value | 11/13/2017 | S ⁽¹⁾ | 33,500 | D | \$ 4.26 | 26,859,718 | I | | See Footnote (2) |
| Common Shares, \$.01 par value | 11/13/2017 | S ⁽³⁾ | 5,300 | D | \$ 4.26 | 24,711,864 ⁽⁴⁾ | I | | See Footnote (2) |
| Common Shares, \$.01 par value | | | | | | 799,516 | 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) | 8. Pr Deri Secu (Inst | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------------------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Warrants to Purchase Common Stock, par value | \$ 25.686 | | | | | 11/18/2014 | 12/15/2019 | Common Stock, par value \$0.01 | 0 |

| | | | | |
|------------|-----------|------------|------------|------------|
| \$0.01 | | | | |
| Warrants | | | | |
| to | | | | |
| Purchase | | | | Common |
| Common | \$ 25.686 | 11/18/2014 | 12/15/2019 | Stock, par |
| Stock, par | | | | value |
| value | | | | \$0.01 |
| \$0.01 | | | | 0 |

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 | 11/13/2017 |
| __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 reported securities were directly owned by The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fairholme Fund"), managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person"). The Reporting Person disclaims beneficial ownership in the Fairholme Fund except to the extent of his pecuniary interest, if any, therein.
- (2) The securities may be deemed to be beneficially owned by the Reporting Person because he controls the sole 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 separate series of a registered investment company 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.
- (3) The reported securities were directly owned by The Fairholme Allocation Fund, a series of Fairholme Funds, Inc. (the "Allocation Fund"), managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the Allocation Fund except to the extent of his pecuniary interest, if any, therein.
- (4) In addition to the 5,300 securities reported in Column 4, the amount reported in Column 5 accounts for 2,142,554 shares now held in accounts over which the Reporting Person no longer has beneficial ownership.
- (5) The amount reported in Column 9 accounts for 152,871 derivative securities now held in accounts over which the Reporting Person no longer has beneficial ownership.

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.