

OMB APPROVAL	
OMB Number:	3235-0287
Expires:	December 31, 2014
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**

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

<b>1. Name and Address of Reporting Person *</b> HS ANNUITY TRUST  (Last) (First) (Middle) C/O TILLY'S, INC., 10 WHATNEY  (Street) IRVINE CA 92618  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b> TILLY'S, INC. [TLYS]	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner  Officer (give title below) Other (specify below)
	<b>3. Date of Earliest Transaction</b> (Month/Day/Year) 05/09/2012	
	<b>4. If Amendment, Date of Original Filed</b> (Month/Day/Year)	

**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	(A) or (D)	Price			
CLASS A COMMON STOCK	05/09/2012		C		160,000	A	\$ 0	160,000	D	
CLASS A COMMON STOCK	05/09/2012		S		160,000	D	\$ 14.415 <sup>(3)</sup>	0	D	

**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 Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
CLASS B COMMON STOCK	(1) (2)	05/09/2012		C		160,000 (2)	(1)	(1)		CLASS A COMMON STOCK	160,000	\$ 0	1,840,000	D	

**Explanation of Responses:**

- 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 of Class B Common Stock reported on this line item converted into the Issuer's Class A Common Stock on a one-for-one basis upon the closing of the Issuer's initial public offering and sale to the underwriters.
- Represents the public offering price of \$15.50 per share of Class A Common Stock less the underwriter's discount of \$1.085 per share of Class A Common Stock.

/s/ PATRICK GROSSO,  
ATTORNEY-IN-FACT FOR  
NETTA SCHROER AND     05/10/2012  
AMY SHAKED, CO-  
TRUSTEES OF THE HS  
ANNUITY TRUST

\*\* Signature of Reporting     Date  
 Person

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

\* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

**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 Number.**