

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>SHAKED HEZY</u> (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 <u>TILLY'S, INC. [TLYS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Chief Strategy Officer
	3. Date of Earliest Transaction (Month/Day/Year) 12/19/2018	
4. If Amendment, Date of Original Filed (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	12/19/2018		C		10,000	A	\$0.00	10,000	D ⁽¹⁾	
Class A Common Stock	12/19/2018		S ⁽²⁾		10,000	D	\$10.8348 ⁽³⁾	0	D	
Class A Common Stock	12/20/2018		C		10,000	A	\$0.00	10,000	D ⁽¹⁾	
Class A Common Stock	12/20/2018		S ⁽²⁾		10,000	D	\$10.5259 ⁽⁴⁾	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 Securities Underlying Derivative Security (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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Class B Common Stock	(5)	12/19/2018		C			10,000	(5)	(5)	Class A Common Stock	10,000	\$0.00	6,272,073	D ⁽¹⁾	
Class B Common Stock	(5)	12/20/2018		C			10,000	(5)	(5)	Class A Common Stock	10,000	\$0.00	6,262,073	D ⁽¹⁾	

Explanation of Responses:

- The shares reported herein are held in The Hezy Shaked Living Trust under which the Reporting Person is trustee and beneficiary.
- The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by The Hezy Shaked Living Trust, of which the Reporting Person is trustee and beneficiary, on December 14, 2017 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.63 to \$11.02, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, 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 this footnote.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$10.31 to \$10.69, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, 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 this footnote.
- Class B Common Stock has no expiration date and is convertible on a one-for-one basis into shares of Class A Common Stock at the election of the holder or automatically upon the occurrence of certain events.

Remarks:

/s/ Michael L. Henry, Attorney- 12/20/2018
in-Fact for Hezy Shaked

** Signature of Reporting Person Date

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.