

OMB APPROVAL	
OMB Number:	3235-0287
Estimated average burden hours per response:	0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Fund 1 Investments, LLC</u> (Last) (First) (Middle) 100 CARR 115 UNIT 1900 (Street) RINCON PR 00677 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/22/2025	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> 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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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
Cash-Settled Total Return Swap ⁽¹⁾	(1)	01/22/2025		P/K		35,000		(1)	12/27/2027 ⁽⁴⁾	Common Stock	35,000	\$4.1431	960,489	I	See Footnotes ⁽²⁾⁽³⁾
Cash-Settled Total Return Swap ⁽⁵⁾	(5)	01/23/2025		P/K		35,000		(5)	12/27/2027 ⁽⁴⁾	Common Stock	35,000	\$4.3347	995,489	I	See Footnotes ⁽²⁾⁽³⁾
Cash-Settled Total Return Swap ⁽⁶⁾	(6)	01/24/2025		P/K		15,000		(6)	12/27/2027 ⁽⁴⁾	Common Stock	15,000	\$4.2811	1,010,489	I	See Footnotes ⁽²⁾⁽³⁾

1. Name and Address of Reporting Person*
Fund 1 Investments, LLC

 (Last) (First) (Middle)
 100 CARR 115
 UNIT 1900

 (Street)
 RINCON PR 00677

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Pleasant Lake Partners LLC

 (Last) (First) (Middle)
 100 CARR 115 UNIT 1900

 (Street)
 RINCON PR 00677

(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
PLP Funds Master Fund LP		
(Last)	(First)	(Middle)
100 CARR 115 UNIT 1900		
(Street)		
RINCON	PR	00677
(City)	(State)	(Zip)

Explanation of Responses:

- The Reporting Persons have entered into certain cash-settled total return swap agreements with an unaffiliated third party financial institution, which provide the Reporting Persons with economic exposure to 35,000 notional shares of common stock for a price of \$4.1431 per share. The swap agreements provide the Reporting Persons with economic results that are comparable to the economic results of ownership but do not provide the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the shares of common stock that are the subject of the swap agreements (the "Subject Shares"). Each of the Reporting Persons disclaims beneficial ownership of the Subject Shares except to the extent of its or his pecuniary interest therein.
- Shares reported herein are held for the benefit of PLP Funds Master Fund LP (the "PL Fund") and additional private investment vehicles for which Pleasant Lake Partners LLC ("PLP") serves as investment adviser. Fund 1 Investments, LLC serves as managing member of PLP. Jonathan Lennon serves as managing member of Fund 1 Investments, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.
- Shares held for the account of the PL Fund.
- The expiration date of the swap agreements will be automatically extended for successive 12 month periods unless one party provides written notice to the other party, at least 30 calendar days prior to the first extension and at least 15 calendar days prior to any subsequent extension, not to so extend the expiration date.
- The Reporting Persons have entered into certain cash-settled total return swap agreements with an unaffiliated third party financial institution, which provide the Reporting Persons with economic exposure to 35,000 notional shares of common stock for a price of 4.3347 per share. The swap agreements provide the Reporting Persons with economic results that are comparable to the economic results of ownership but do not provide the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the Subject Shares. Each of the Reporting Persons disclaims beneficial ownership of the Subject Shares except to the extent of its or his pecuniary interest therein.
- The Reporting Persons have entered into certain cash-settled total return swap agreements with an unaffiliated third party financial institution, which provide the Reporting Persons with economic exposure to 15,000 notional shares of common stock for a price of \$4.2811 per share. The swap agreements provide the Reporting Persons with economic results that are comparable to the economic results of ownership but do not provide the Reporting Persons with the power to vote or direct the voting or dispose of or direct the disposition of the Subject Shares. Each of the Reporting Persons disclaims beneficial ownership of the Subject Shares except to the extent of its or his pecuniary interest therein.

/s/ Fund 1 Investments, LLC,
by: Benjamin C. Cable, Chief 01/24/2025
Operating Officer

/s/ PLP Funds Master Fund LP
by Pleasant Lake Partners LLC,
its Investment Adviser, by Fund
1 Investments, LLC, its 01/24/2025
Managing Member, by
Benjamin C. Cable, Chief
Operating Officer

/s/ Pleasant Lake Partners LLC,
by Fund 1 Investments, LLC, its
Managing Member, by 01/24/2025
Benjamin C. Cable, Chief
Operating Officer

** 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.