

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 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person* <b>SHAKED HEZY</b>  (Last) (First) (Middle) <b>C/O TILLY'S, INC.</b> <b>10 WHATNEY</b>  (Street) <b>IRVINE CA 92618</b>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <b>TILLY'S, INC. [ TLYS ]</b>	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) <b>Chief Strategy Officer</b>
	3. Date of Earliest Transaction (Month/Day/Year) <b>01/26/2017</b>	
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	01/26/2017		C		10,000	A	\$0.00	10,000	D <sup>(1)</sup>	
CLASS A COMMON STOCK	01/26/2017		S <sup>(2)</sup>		10,000	D	\$12.0435 <sup>(3)</sup>	0	D	
CLASS A COMMON STOCK	01/27/2017		C		10,000	A	\$0.00	10,000	D <sup>(1)</sup>	
CLASS A COMMON STOCK	01/27/2017		S <sup>(2)</sup>		10,000	D	\$11.9471 <sup>(4)</sup>	0	D	
CLASS A COMMON STOCK								695,611	I	BY LLC <sup>(5)</sup>

**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)	
					(A)	(D)	Date Exercisable	Expiration Date						
Class B Common Stock	(6)	01/26/2017		C		10,000	(6)	(6)	Class A Common Stock	10,000	\$0.00	9,438,405	D <sup>(1)</sup>	
Class B Common Stock	(6)	01/27/2017		C		10,000	(6)	(6)	Class A Common Stock	10,000	\$0.00	9,428,405	D <sup>(1)</sup>	

**Explanation of Responses:**

- The shares reported herein are held in The Hezy Shaked Living Trust under which the Reporting Person is trustee and beneficiary. Pursuant to a voting trust agreement with Tilly Levine, the Reporting Person has the right to vote certain shares of Class A Common Stock and Class B Common Stock held by Tilly Levine (the "Levine Shares"). Tilly Levine has filed a Form 3 and subsequent Forms 4 with respect to the Levine Shares. The Reporting Person does not have any pecuniary interest in the Levine Shares and thus disclaims beneficial ownership of such shares.
- 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 September 30, 2016 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 \$11.89 to \$12.35, 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 \$11.85 to \$12.16, 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.
- Represents shares held by a limited liability company (the "LLC") of which the Reporting Person serves as the sole manager with sole voting and investment control over the securities held thereby. The Reporting Person disclaims beneficial ownership of the securities held by the LLC except to the extent of his pecuniary interest therein.

6. 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-in-Fact for Hezy      01/30/2017  
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.**