

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* ANKER-MORRIS DEBBIE (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 TILLY'S, INC. [TLYS]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Merchandising Officer
	3. Date of Earliest Transaction (Month/Day/Year) 12/05/2016	
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	12/05/2016		M		35,423	A	\$8.98	60,423	D	
CLASS A COMMON STOCK	12/05/2016		S		20,396	D	\$13.7724 ⁽¹⁾	40,027	D	
CLASS A COMMON STOCK	12/05/2016		S		15,027	D	\$14.3886 ⁽²⁾	25,000 ⁽³⁾	D	
CLASS A COMMON STOCK	12/06/2016		M		24,577	A	\$8.98	49,577	D	
CLASS A COMMON STOCK	12/06/2016		S		24,577	D	\$13.75 ⁽⁴⁾	25,000 ⁽³⁾	D	
CLASS A COMMON STOCK	12/06/2016		M		5,000	A	\$6.45	30,000	D	
CLASS A COMMON STOCK	12/06/2016		S		5,000	D	\$14.4717 ⁽⁵⁾	25,000 ⁽³⁾	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		Date Exercisable	Expiration Date						Amount or Number of Shares
STOCK OPTION (RIGHT TO BUY)	\$8.98	12/05/2016		M		35,423	(6)	08/27/2017	CLASS A COMMON STOCK	35,423	\$0.00	24,577	D	
STOCK OPTION (RIGHT TO BUY)	\$8.98	12/06/2016		M		24,577	(6)	08/27/2017	CLASS A COMMON STOCK	24,577	\$0.00	0	D	
STOCK OPTION (RIGHT TO BUY)	\$6.45	12/06/2016		M		5,000	(6)	04/20/2019	CLASS A COMMON STOCK	5,000	\$0.00	0	D	

Explanation of Responses:

1. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$13.26 to \$14.25, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, 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.

2. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$14.26 to \$14.53, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, 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.

3. Includes 25,000 shares of Class A Common Stock awarded under a restricted stock unit agreement. The shares subject to the award are scheduled to vest over a four year period, with 25% of the shares vesting one year from the grant date and 25% of the shares vesting on each succeeding anniversary until all shares have vested.

4. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$13.75 to \$13.76, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, 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.

5. The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$14.40 to \$14.51, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder, 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.

6. The option is fully vested and is exercisable.

Remarks:

/s/ Debbie Anker-Morris

12/07/2016

** 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.