

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

OMB APPROVAL	
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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

1. Name and Address of Reporting Person* SHAKED HEZY (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) <input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) Chief Strategy Officer
	3. Date of Earliest Transaction (Month/Day/Year) 09/11/2018	
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	09/11/2018		C		2,258,438	A	\$0.00	2,258,438	D ⁽¹⁾	
Class A Common Stock	09/11/2018		S ⁽²⁾		2,258,438	D	\$18.5 ⁽³⁾	0	D	
Class A Common Stock	09/11/2018		C		100,000	A	\$12.31	100,000	D	
Class A Common Stock	09/11/2018		S ⁽²⁾		100,000	D	\$18.5 ⁽³⁾	0	D	
Class A Common Stock	09/11/2018		S ⁽²⁾		520,611	D	\$18.5 ⁽³⁾	0	I	BY LLC ⁽⁴⁾

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	Amount or Number of Shares				
Class B Common Stock	(5)	09/11/2018		C		2,258,438		(5)	(5)	Class A Common Stock	2,258,438	\$0.00	6,799,367	D ⁽¹⁾	
Stock Option (Right to Buy)	\$12.31	09/11/2018		M		100,000		(6)	03/24/2024	Class A Common Stock	100,000	\$0.00	0	D	

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 in a public underwritten secondary offering (the "Offering") pursuant to a Registration Statement on Form S-3 (File. No. 333-226209).
- The price reported in column 4 reflects the public offering price of \$18.50 per share pursuant to the terms of the Offering, and excludes underwriting commissions and discounts.
- 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.
- 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.
- The shares subject to this stock option are fully vested.

Remarks:

/s/ Michael L. Henry, Attorney-in-Fact for Hezy Shaked 09/11/2018

** 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.

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