

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).

1. Name and Address of Reporting Person* <u>SHAKED HEZY</u> (Last) (First) (Middle) <u>C/O TILLY'S, INC.</u> <u>10 WHATNEY</u> (Street) <u>IRVINE CA 92618</u> (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) See Remarks	
			3. Date of Earliest Transaction (Month/Day/Year) <u>06/23/2021</u>			
			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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock	06/23/2021		M		23,000	A	\$0.00	83,000	D	
Class A Common Stock	06/23/2021		M		18,750	A	\$0.00	101,750	D	
Class A Common Stock	06/23/2021		S		41,750	D	\$16.5024 ⁽¹⁾	60,000	D ⁽²⁾	

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
Stock Option (Right to Buy)	\$11.41	06/23/2021		M			23,000	(3)	03/19/2029	Class A Common Stock	23,000	\$0.00	25,000	D	
Stock Option (Right to Buy)	\$4.13	06/23/2021		M			18,750	(3)	03/31/2030	Class A Common Stock	18,750	\$0.00	56,250	D	

Explanation of Responses:

- The price reported in Column 4 is a weighted average price. The shares were sold in multiple transactions at prices ranging from \$16.27 to \$16.87, 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 range set forth in this footnote.
- The shares reported herein are held by The Hezy Shaked Living Trust under which the Reporting Person is trustee and beneficiary.
- The option vests in four equal annual installments on each of the four anniversaries of the grant date, subject to the Reporting Person's continued employment with or service to the Issuer through the applicable vesting date.

Remarks:

The Reporting Person is Executive Chairman and Chief Strategy Officer.

/s/ Michael L. Henry, Attorney-
in-Fact for Hezy Shaked 06/25/2021

** 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.