
**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549**

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 5)***

TILLY'S, INC.
(Name of Issuer)

Class A Common Stock
(Title of Class of Securities)

886885102
(CUSIP Number)

Michael L. Henry
Tilly's, Inc.
10 Whatney
Irvine, California 92618
(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

December 15, 2017
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Name of Reporting Person: Hezy Shaked	
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> . <input type="checkbox"/>	
6.	Citizenship or Place of Organization: United States, Israel	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 12,925,952
	8.	Shared Voting Power: 600,611
	9.	Sole Dispositive Power: 9,292,805
	10.	Shared Dispositive Power: 600,611
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 13,526,563	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount in Row (11): 46.8%	
14.	Type of Reporting Person: IN	

1.	Name of Reporting Person: Tilly Levine
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> . <input type="checkbox"/>
6.	Citizenship or Place of Organization: United States, Israel
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 0
	8. Shared Voting Power: 718,772
	9. Sole Dispositive Power: 3,633,147
	10. Shared Dispositive Power: 718,772
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 4,351,919
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount in Row (11): 15.1%
14.	Type of Reporting Person: IN

1.	Name of Reporting Person: Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer	
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> . <input type="checkbox"/>	
6.	Citizenship or Place of Organization: California	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 359,386
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 359,386
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 359,386	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount in Row (11): 1.25%	
14.	Type of Reporting Person: OO (Trust)	

1.	Name of Reporting Person: Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz	
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC Use Only:	
4.	Source of Funds: OO	
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> . <input type="checkbox"/>	
6.	Citizenship or Place of Organization: California	
Number of Shares Beneficially Owned By Each Reporting Person With:	7.	Sole Voting Power: 0
	8.	Shared Voting Power: 359,386
	9.	Sole Dispositive Power: 0
	10.	Shared Dispositive Power: 359,386
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 359,386	
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>	
13.	Percent of Class Represented By Amount in Row (11): 1.25%	
14.	Type of Reporting Person: OO (Trust)	

1.	Name of Reporting Person: Reid Investments, LLC
2.	Check the Appropriate Box if a Member of a Group (See Instructions): (a) <input type="checkbox"/> (b) <input type="checkbox"/>
3.	SEC Use Only:
4.	Source of Funds: OO
5.	Check if Disclosure of Legal Proceedings is Required Pursuant to <u>Items 2(d)</u> or <u>2(e)</u> . <input type="checkbox"/>
6.	Citizenship or Place of Organization: Delaware
Number of Shares Beneficially Owned By Each Reporting Person With:	7. Sole Voting Power: 0
	8. Shared Voting Power: 600,611
	9. Sole Dispositive Power: 0
	10. Shared Dispositive Power: 600,611
11.	Aggregate Amount Beneficially Owned by Each Reporting Person: 600,611
12.	Check if the Aggregate Amount in Row (11) Excludes Certain Shares: <input type="checkbox"/>
13.	Percent of Class Represented By Amount in Row (11): 2.08%
14.	Type of Reporting Person: OO (Limited Liability Company)

Explanatory Note

This Amendment No. 5 to Schedule 13D (this “Amendment No. 5”) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the “SEC”) on February 24, 2016 (the “Original Statement”) and, together with all amendments thereto, this “Statement”), relating to the Class A common stock, par value \$0.001 per share (the “Class A Common Stock”), of Tilly’s Inc., a Delaware corporation (the “Issuer”). Capitalized terms used herein without definition shall have the meaning set forth in the Original Statement.

Item 4. Purpose of Transaction

Item 4 of the Statement is hereby amended by inserting the following information immediately following the last paragraph under the subheading “10b5-1 Plans”: The Hezy Shaked Living Trust UAD 5/18/1999, of which Mr. Shaked is the trustee and beneficiary (the “Hezy Shaked Living Trust”), entered into a stock trading plan on December 14, 2017 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934 (the “Hezy Shaked 10b5-1 Plan”), pursuant to which the Hezy Shaked Living Trust may sell a certain number of shares of the Issuer’s Class A Common Stock (which would be converted at the time of sale, on a one-to-one basis, from Class B Common Stock held by such Reporting Person) in specified amounts at market prices subject to specified limitations. The Hezy Shaked Living Trust expires on the earliest of (1) December 20, 2018, (2) the sale of all of the shares specified under the Hezy Shaked 10b5-1 Plan, (3) the date that the Hezy Shaked 10b5-1 Plan is terminated, or (4) the date the seller undergoes a dissolution.

The description contained in this Statement of the Hezy Shaked 10b5-1 Plan is a summary only and is qualified in its entirety by the form of 10b5-1 plan that is filed as an exhibit to this Statement and is incorporated herein by this reference. See Item 7 “Material to be Filed as Exhibits.”

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is amended and restated in its entirety by inserting the following information:

(a) and (b)

The following sets forth, as of the date of this Amendment No. 5, the aggregate number and percentage of shares of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of as of the date hereof, based upon 14,448,294 shares of Class A Common Stock and 14,398,497 shares of Class B Common Stock outstanding as of November 30, 2017, as reported in the Issuer’s most recent Quarterly Report on Form 10-Q filed on December 5, 2017. The information set forth below assumes the conversion of all shares of Class B Common Stock into Class A Common Stock on a one-for-one basis. Holders of Class B Common Stock are entitled to ten votes per share on all matters to be voted on by the Issuer’s common stockholders.

<u>Reporting Person</u>	<u>Amount beneficially owned</u>	<u>Percent of class</u>	<u>Sole power to vote or to direct the vote</u>	<u>Shared power to vote or to direct the vote</u>	<u>Sole power to dispose or to direct the disposition of</u>	<u>Shared power to dispose or to direct the disposition of</u>
Hezy Shaked	13,526,563(1)	46.8%	12,925,952	600,611	9,292,805	600,611
Tilly Levine	4,351,919(2)	15.1%	0	718,772	3,633,147	718,772
Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer	359,386	1.25%	0	359,386	0	359,386
Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz	359,386	1.25%	0	359,386	0	359,386
Reid Investments, LLC	600,611	2.08%	0	600,611	0	600,611

- (1) Includes (a) 9,217,805 shares of Class B Common Stock held by The Hezy Shaked Living Trust, of which Mr. Shaked is the trustee and beneficiary with sole voting and dispositive power, (b) 3,633,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust, of which Ms. Levine is the trustee and beneficiary, over which Mr. Shaked has sole voting power pursuant to a voting trust agreement with Ms. Levine, (c) 600,611 shares of Class A Common Stock held by the LLC, for which Mr. Shaked serves as sole manager with sole voting and investment control over the securities held thereby, and (d) 75,000 shares of Class A Common Stock underlying an option granted to Mr. Shaked, of which 25,000 shares vested and became exercisable on March 24, 2015, 25,000 shares vested and became exercisable on March 24, 2016 and 25,000 shares vested and became exercisable on March 24, 2017. See Item 6 of the Original Statement.
- (2) Includes (a) 3,633,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust of which Ms. Levine is the sole trustee and beneficiary (the "Levine Shares"), and (b) 359,386 shares of Class B Common Stock held by each of Trust I and Trust II, of which Ms. Levine is trustee (718,772 shares in total). Pursuant to a voting trust agreement with Mr. Shaked, Ms. Levine has granted Mr. Shaked, as trustee under the agreement, the right to vote the Levine Shares. Ms. Levine retains dispositive power over and full economic interest in the Levine Shares. See Item 6 of the Original Statement.
- (c)

From October 4, 2017, the date that the Amendment No. 4 to this Statement ("Amendment No. 4") was filed with the Commission, through December 20, 2017, the Reporting Persons disposed of (1) an aggregate of 220,000 shares of Class A Common Stock of the Issuer in a series of transactions at prices ranging from \$11.33 to \$16.16 per share in open market transactions on the New York Stock Exchange pursuant to the 10b5-1 Plans related to each respective Reporting Person, (2) 20,000 shares of Class A Common Stock of the Issuer through a bona fide gift by Tilly Levine, and (3) 50,000 shares of Class A Common Stock of the Issuer through a bona fide gift by Hezy Shaked. The number of shares of Class A Common Stock disposed of and the weighted average price per share are provided below. The Reporting Persons undertake to provide, upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for each transaction.

<u>Reporting Person</u>	<u>Date</u>	<u>Shares Disposed Of</u>	<u>Weighted Average Price per Share</u>
Hezy Shaked	October 11, 2017	15,000	\$12.0029
Hezy Shaked	October 12, 2017	15,000	\$ 11.476
Tilly Levine	October 16, 2017	10,000	\$11.7771
Tilly Levine	October 17, 2017	10,000	\$11.9761
Trust I	October 18, 2017	5,000	\$12.3923
Trust II	October 18, 2017	5,000	\$12.3934
Tilly Levine	October 24, 2017	10,000	\$12.3096
The LLC	October 24, 2017	10,000	\$12.3064
Tilly Levine	October 25, 2017	10,000	\$12.3203
Hezy Shaked	November 6, 2017	15,000	\$11.8374
Hezy Shaked	November 7, 2017	15,000	\$11.7403
Tilly Levine	November 8, 2017	10,000	\$11.6362
Tilly Levine	November 9, 2017	10,000	\$11.7989
Trust I	November 15, 2017	5,000	\$12.2746
Trust II	November 15, 2017	5,000	\$12.2712
The LLC	November 16, 2017	10,000	\$12.4686
Tilly Levine	November 20, 2017	10,000	\$13.2429
Tilly Levine	November 21, 2017	10,000	\$13.1197
Trust I	December 11, 2017	5,000	\$15.8679
Trust II	December 11, 2017	5,000	\$15.8644
Tilly Levine	December 12, 2017	20,000	\$ 0
The LLC	December 12, 2017	10,000	\$15.8099
Hezy Shaked	December 12, 2017	50,000	\$ 0
Tilly Levine	December 14, 2017	10,000	\$14.9753
Tilly Levine	December 15, 2017	10,000	\$14.9829

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons has effected any transactions in the securities of the Issuer since the filing date of Amendment No. 4.

- (d) None.
- (e) Not applicable.

Item 7. Material to be Filed as Exhibits.

<u>Exhibit Number</u>	<u>Description</u>
1	Tilly Levine Voting Trust Agreement, dated June 30, 2011, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 1 of the Schedule 13D filed by the Reporting Persons with the Commission on February 24, 2016).
2	First Amendment to the Tilly Levine Voting Trust Agreement, dated December 4, 2012, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 2 of the Schedule 13D filed by the Reporting Persons with the Commission on February 24, 2016).
3	Second Amendment to the Tilly Levine Voting Trust Agreement, dated May 25, 2017, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 3 of the Schedule 13D filed by the Reporting Persons with the Commission on May 25, 2017).
4	Form of 10b5-1 Plan (incorporated by reference to Exhibit 3 of the Schedule 13D filed by the Reporting Persons with the Commission on November 22, 2016).
5	Joint Filing Agreement (incorporated by reference to Exhibit 4 of Amendment No. 1 to the Schedule 13D filed by the Reporting Persons with the Commission on November 22, 2016).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: December 20, 2017

/s/ Hezy Shaked
Hezy Shaked

/s/ Tilly Levine
Tilly Levine

**Tilly Levine, Trustee HS Annuity Trust dated August 6,
2010 Trust for Netta Shaked-Schroer**

/s/ Tilly Levine
Tilly Levine
Trustee

**Tilly Levine, Trustee HS Annuity Trust dated August 6,
2010 Trust for Amy Shaked-Diaz**

/s/ Tilly Levine
Tilly Levine
Trustee

Reid Investments, LLC
a Delaware limited liability company

/s/ Hezy Shaked
Hezy Shaked
Manager