

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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* <u>Fund 1 Investments, LLC</u> <hr/> (Last) (First) (Middle) 100 CARR 115 UNIT 1900 <hr/> (Street) RINCON PR 00677 <hr/> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TILLY'S, INC. [TLYS]</u> <hr/> 3. Date of Earliest Transaction (Month/Day/Year) 03/28/2023 <hr/> 4. If Amendment, Date of Original Filed (Month/Day/Year)	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) <hr/> 6. Individual or Joint/Group Filing (Check Applicable Line) Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person
Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.		

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	03/28/2023		P		35,000	A	\$7.118	2,562,536	I	See Footnotes ⁽¹⁾⁽²⁾
Class A Common Stock	03/29/2023		P		135,000	A	\$7.2501	2,697,536	I	See Footnotes ⁽¹⁾⁽²⁾
Class A Common Stock	03/29/2023		P		10,000	A	\$7.2808	2,707,536	I	See Footnotes ⁽¹⁾⁽²⁾
Class A Common Stock	03/30/2023		P		45,000	A	\$7.4961	2,752,536	I	See Footnotes ⁽¹⁾⁽²⁾
Class A Common Stock	03/30/2023		P		105,000	A	\$7.52	2,857,536	I	See Footnotes ⁽¹⁾⁽²⁾
Class A Common Stock								1,559,510	I	See Footnotes ⁽¹⁾⁽³⁾
Class A Common Stock								633,466	I	See Footnotes ⁽¹⁾⁽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					

1. Name and Address of Reporting Person*
Fund 1 Investments, LLC

 (Last) (First) (Middle)
 100 CARR 115
 UNIT 1900

 (Street)
 RINCON PR 00677

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Pleasant Lake Onshore Feeder Fund LP

(Last) (First) (Middle)
100 CARR 115 UNIT 1900

(Street)
RINCON PR 00677

(City) (State) (Zip)

1. Name and Address of Reporting Person*

[Pleasant Lake Partners LLC](#)

(Last) (First) (Middle)
100 CARR 115 UNIT 1900

(Street)
RINCON PR 00677

(City) (State) (Zip)

Explanation of Responses:

1. Shares reported herein are held for the benefit of Pleasant Lake Onshore Feeder Fund, LP (the "PL Fund") and additional private investment vehicles for which Pleasant Lake Partners LLC ("PLP") serves as investment adviser. Fund 1 Investments, LLC serves as managing member of PLP. Jonathan Lennon serves as managing member of Fund 1 Investments, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.
2. Shares held for the account of the PL Fund.
3. Shares held for the account of an unaffiliated private fund for which PLP serves as investment adviser ("Client 2").
4. Shares held for the account of an unaffiliated private fund for which PLP serves as investment adviser ("Client 3").

Remarks:

Although the Reporting Persons effected sales of the Issuer's Class A Common Stock within the six-month period prior to the date of the purchase reported herein, such sales were previously matched with prior purchases effected by the Reporting Persons at lower prices, with respect to which disgorgeable profit was paid by the Reporting Persons to the Issuer in accordance with under Section 16(b) of the Securities Exchange Act of 1934. The purchases reported herein do not give rise to any additional disgorgeable profits.

/s/ Fund 1 Investments, LLC,
by: Benjamin C. Cable, Chief 03/30/2023
Operating Officer

/s/ Pleasant Lake Onshore
Feeder Fund, LP, by Pleasant
Lake Partners LLC, its
Investment Adviser, by Fund 1 03/30/2023
Investments, LLC, its
Managing Member, by
Benjamin C. Cable, Chief
Operating Officer

/s/ Pleasant Lake Partners
LLC, by Fund 1 Investments,
LLC, its Managing Member, 03/30/2023
by Benjamin C. Cable, Chief
Operating Officer

** 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.