

**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

| OMB APPROVAL                                 |           |
|--|-----------|
| OMB Number:                                  | 3235-0287 |
| Estimated average burden hours per response: | 0.5       |

|   |                 |          |  |  |  |  |  |  |
|---|-----------------|----------|--|--|--|--|--|--|
| 1. Name and Address of Reporting Person*<br><u>LEVINE TILLY</u> |                 |          | 2. Issuer Name and Ticker or Trading Symbol<br><u>TILLY'S, INC. [ TLYS ]</u> |  |  | 5. Relationship of Reporting Person(s) to Issuer<br>(Check all applicable)<br>Director <input checked="" type="checkbox"/> 10% Owner<br>Officer (give title below) <input type="checkbox"/> Other (specify below) <input type="checkbox"/> |  |  |
| (Last)  | (First)         | (Middle) | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/01/2017</u>        |  |  | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person                             |  |  |
| C/O TILLY'S, INC.<br>10 WHATNEY                                 |                 |          | 4. If Amendment, Date of Original Filed (Month/Day/Year)                     |  |  |  |  |  |
| (Street)  | IRVINE CA 92618 |          |  |  |  |  |  |  |
| (City)  | (State)         | (Zip)    |  |  |  |  |  |  |

**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            | 05/01/2017                           |  | C                              |   | 10,000  | A          | \$0.00                  | 10,000  | D <sup>(1)</sup>   |   |
| Class A Common Stock            | 05/01/2017                           |  | S <sup>(2)</sup>               |   | 10,000  | D          | \$9.4054 <sup>(3)</sup> | 0   | D  |   |
| Class A Common Stock            | 05/02/2017                           |  | C                              |   | 10,000  | A          | \$0.00                  | 10,000  | D <sup>(1)</sup>   |   |
| Class A Common Stock            | 05/02/2017                           |  | S <sup>(2)</sup>               |   | 10,000  | D          | \$9.3252 <sup>(4)</sup> | 0   | 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 | (A)  | (D) | Date Exercisable   | Expiration Date |   |  |  |   |  | Title                     |
| Class B Common Stock                       | (5)  | 05/01/2017                           |  | C                              |   | 10,000   |     | (5)  | (5)             | Class A Common Stock  | 10,000                                     | \$0.00   | 4,153,147   | D  |                           |
| Class B Common Stock                       | (5)  | 05/02/2017                           |  | C                              |   | 10,000   |     | (5)  | (5)             | Class A Common Stock  | 10,000                                     | \$0.00   | 4,143,147   | D  |                           |
| Class B Common Stock                       | (5)  |                                      |  |                                |   |  |     | (5)  | (5)             | Class A Common Stock  | 389,386                                    |  | 389,386   | I  | By Trust 1 <sup>(6)</sup> |
| Class B Common Stock                       | (5)  |                                      |  |                                |   |  |     | (5)  | (5)             | Class A Common Stock  | 389,386                                    |  | 389,386   | I  | By Trust 2 <sup>(6)</sup> |

**Explanation of Responses:**

- The shares reported herein are held in The Tilly Levine Separate Property Trust under which the Reporting Person is trustee and beneficiary. The Reporting Person is a party to a voting trust agreement with Hezy Shaked, an officer and director of the Issuer, granting Mr. Shaked, as trustee under such agreement, the right to vote the shares of Class A Common Stock and Class B Common Stock held by the Reporting Person (collectively, the "Shares"). Mr. Shaked does not have any pecuniary interest in such Shares and thus disclaims beneficial ownership of such Shares.
- The sales reported in this Form 4 were effected pursuant to a 10b5-1 trading plan adopted by The Tilly Levine Separate Property Trust, of which the Reporting Person is trustee and beneficiary, on April 1, 2016 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.19 to \$9.59, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, 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.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$9.17 to \$9.46, inclusive. The Reporting Person undertakes to provide to the Issuer, any security holder of the Issuer, 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.
- Class B Common Stock has no expiration date and, subject to certain events, is automatically convertible on a one-for-one basis into shares of Class A Common Stock.
- Represents shares of Class B Common Stock held by trusts of which the Reporting Person is trustee and an immediate family member is the beneficiary. The Reporting Person disclaims beneficial ownership of such shares except to the extent of her pecuniary interest therein, if any.

**Remarks:**

/s/ Michael L. Henry, Attorney-in-Fact for Tilly Levine 05/03/2017

\*\* 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.**