

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Expires: | December 31, 2014 |
| Estimated average burden hours per response | 0.5 |

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

| | | |
|---|--|---|
| 1. Name and Address of Reporting Person* ANKER-MORRIS DEBBIE <hr/> (Last) (First) (Middle) C/O TILLY'S, INC., 10 WHATNEY <hr/> (Street) IRVINE CA 92618 <hr/> (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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) VP & GEN MERCHANDISING MGR |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/19/2015 | |
| 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 | 03/19/2015 | | M | | 20,000 | A | \$ 8.98 | 20,000 | D | |
| CLASS A COMMON STOCK | 03/19/2015 | | S ⁽¹⁾ | | 20,000 | D | \$ 15 | 0 | D | |
| CLASS A COMMON STOCK | 03/20/2015 | | M | | 20,000 | A | \$ 8.98 | 20,000 | D | |
| CLASS A COMMON STOCK | 03/20/2015 | | S ⁽¹⁾ | | 20,000 | D | \$ 16 | 0 | D | |
| CLASS A COMMON STOCK ⁽³⁾ | 03/23/2015 | | A | | 25,000 | A | \$ 0 | 25,000 | 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 Underlying Securities (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 of Derivative Security: 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 | | | | | |
| STOCK OPTION (RIGHT TO BUY) | \$ 8.98 | 03/19/2015 | | M | | | 20,000 | (2) | 08/27/2017 | | CLASS A COMMON STOCK | 20,000 | \$ 0 | 80,000 | D | |
| STOCK OPTION (RIGHT TO BUY) | \$ 8.98 | 03/20/2015 | | M | | | 20,000 | (2) | 08/27/2017 | | CLASS A COMMON STOCK | 20,000 | \$ 0 | 60,000 | D | |

Explanation of Responses:

1. Exercise and sale of Class A Common Stock pursuant to a 10b5-1 trading plan adopted by the Reporting Person on March 26, 2014 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
2. The option is fully vested and is exercisable.
3. Includes 25,000 shares of Class A Common Stock awarded under a restricted stock unit agreement. The shares subject to the award are scheduled to vest over a four year period, with 25% of the shares vesting one year from the grant date and 25% of the shares vesting on each succeeding anniversary until all shares have vested.

/s/ Debbie Anker-Morris 03/23/2015
 ** Signature of Reporting Date
 Person

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.