

Sears Holdings CORP
 Form 3
 September 28, 2005

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â PERRY RICHARD C		(Month/Day/Year)	Sears Holdings CORP [SHLD]	
(Last)	(First)	(Middle)	09/26/2005	
C/O PERRY CORP,Â 767			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
FIFTH AVENUE, 19TH FLOOR				
(Street)			(Check all applicable)	
NEW YORK,Â NYÂ 10153			<input checked="" type="checkbox"/> Director	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input type="checkbox"/> 10% Owner	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			<input type="checkbox"/> Officer	<input type="checkbox"/> Form filed by More than One Reporting Person
			(give title below)	(specify below)

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, par value \$0.01 per share	1,651,703	I	By Perry Partners International, Inc. ⁽¹⁾
Common Stock, par value \$0.01 per share	30,048	I	By Auda Classic PLC ⁽²⁾
Common Stock, par value \$0.01 per share	164,125	I	By Perry Commitment Fund International, L.P. ⁽³⁾
Common Stock, par value \$0.01 per share	85,875	I	By Perry Commitment Fund, L.P. ⁽⁴⁾
Common Stock, par value \$0.01 per share	760,249	I	By Perry Partners, L.P. ⁽⁵⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

PERRY RICHARD C
C/O PERRY CORP
767 FIFTH AVENUE, 19TH FLOOR
NEW YORK, NY 10153

Â X Â Â Â

Signatures

/s/ Richard C.
Perry

09/28/2005

**Signature of
Reporting Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 5(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).

The investment manager of Perry Partners International, Inc. is Perry Corp., of which Mr. Perry is the President and the sole shareholder. Perry Corp. and Mr. Perry may be deemed to have voting and dispositive power with respect to the shares held by Perry Partners

(1) International, Inc. Each of Mr. Perry and Perry Corp. disclaims beneficial ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

Perry Corp., of which Mr. Perry is the President and the sole shareholder, holds the power to vote and dispose of the shares held by Auda Classic, PLC pursuant to an investment contract with Auda Classic, PLC. Each of Mr. Perry and Perry Corp. disclaims beneficial

(2) ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

The investments of Perry Commitment Fund International, L.P. are held by its principal operating subsidiary, Perry Commitment Master Fund, L.P. The general partner of Perry Commitment Fund International, L.P. is Perry Commitment International Associates L.L.C., of which Perry Corp is Managing Member. Mr. Perry is the President and the sole shareholder of Perry Corp. Perry Corp. and Mr. Perry

(3) may be deemed to have voting and dispositive power with respect to the shares held by Perry Commitment Fund International, L.P. Each of Mr. Perry and Perry Corp. disclaims beneficial ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

(4) The general partner of Perry Commitment Fund, L.P. is Perry Commitment Associates L.L.C., of which Perry Corp is Managing Member. Mr. Perry is the President and the sole shareholder of Perry Corp. Perry Corp. and Mr. Perry may be deemed to have voting and dispositive power with respect to the shares held by Perry Commitment Fund, L.P. Each of Mr. Perry and Perry Corp. disclaims

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beneficial ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

- (5) The general partner of Perry Partners, L.P. is Perry Corp., of which Mr. Perry is the President and the sole shareholder. Perry Corp. and Mr. Perry may be deemed to have voting and dispositive power with respect to the shares held by Perry Partners, L.P. Each of Mr. Perry and Perry Corp. disclaims beneficial ownership of such shares, except to the extent of his or its pecuniary interest therein, if any, and this report shall not be deemed an admission that either Mr. Perry or Perry Corp. is the beneficial owner of the shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose. The amount of securities beneficially owned listed in Section 2 of Table I excludes 143,919 shares which have been subject to a borrowing arrangement with a registered broker dealer for over nine (9) years and which arrangement, as of the date of this filing, has been terminated.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.