

TILLY'S, INC.  
Form 4  
March 26, 2015

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
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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 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 \*  
**EHRHARDT JENNIFER**

(Last) (First) (Middle)

**C/O TILLY'S, INC., 10 WHATNEY**

(Street)

**IRVINE, CA 92618**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**TILLY'S, INC. [TLYS]**

3. Date of Earliest Transaction (Month/Day/Year)  
**03/24/2015**

4. If Amendment, Date Original Filed (Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**CHIEF FINANCIAL OFFICER**

6. Individual or Joint/Group Filing (Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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	03/24/2015		M		200 A \$ 12.31	22,700	D
CLASS A COMMON STOCK	03/24/2015		S		200 D \$ 15.9	22,500	D
CLASS A COMMON STOCK	03/26/2015		M		12,300 A \$ 12.31	34,800	D
CLASS A COMMON	03/26/2015		S		12,300 D \$ 15.3507	22,500	D

STOCK

(1)

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

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(9-02)

**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)	Amount or Number of Shares
STOCK OPTION (RIGHT TO BUY)	\$ 12.31	03/24/2015		M	200	<u>(2)</u> 03/24/2024	CLASS A COMMON STOCK	200
STOCK OPTION (RIGHT TO BUY)	\$ 12.31	03/26/2015		M	12,300	<u>(2)</u> 03/24/2024	CLASS A COMMON STOCK	12,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
EHRHARDT JENNIFER C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618			CHIEF FINANCIAL OFFICER	

## Signatures

/s/ Jennifer Ehrhardt 03/26/2015

\*\*Signature of Reporting Person Date

## Explanation of Responses:

\* 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).

- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$15.31 to \$15.44, 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.
- (1)
  - (2) The option vests in four equal annual installments on each of the next four anniversaries of the grant date, subject to continued service with the Company.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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