

ESL INVESTORS LLC  
Form 4  
May 27, 2010

# FORM 4

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

OMB APPROVAL

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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 \*  
LAMPERT EDWARD S

2. Issuer Name and Ticker or Trading Symbol  
SEARS HOLDINGS CORP [SHLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
200 GREENWICH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
05/25/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)

GREENWICH, CT 06830

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

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

(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 Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock, par value \$0.01 per share	05/25/2010		J <sup>(1)</sup>		5,814 <u>(1)</u>	A	<u>(1)</u> 51,344,447	I	See Footnotes <u>(2)</u> <u>(8)</u>
Common Stock, par value \$0.01 per share	05/25/2010		J <sup>(1)</sup>		1,820 <u>(1)</u>	A	<u>(1)</u> 10,061,060	I	See Footnotes <u>(3)</u> <u>(8)</u>
Common Stock, par value \$0.01 per share							10,230	I	See Footnotes <u>(4)</u> <u>(8)</u>

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Common Stock, par value \$0.01 per share	747	I	See Footnotes <u>(5)</u> <u>(8)</u>
Common Stock, par value \$0.01 per share	79,150	I	See Footnotes <u>(6)</u> <u>(8)</u>
Common Stock, par value \$0.01 per share	3,825,147	D <u>(7)</u> <u>(8)</u>	

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

**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 control number.** SEC 1474 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LAMPERT EDWARD S 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X		
ESL INVESTMENTS INC 200 GREENWICH AVENUE GREENWICH, CT 06830	X	X		

RBS PARTNERS L P /CT  
 ONE LAFAYETTE PLACE X X  
 GREENWICH, CT 06830

ESL PARTNERS, L.P.  
 200 GREENWICH AVENUE X X  
 GREENWICH, CT 06830

ESL INVESTORS LLC  
 200 GREENWICH AVE X X  
 GREENWICH, CT 06830

## Signatures

/s/ Edward S.  
 Lampert 10/16/2008

\*\*Signature of Date  
 Reporting Person

## 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).
  - (1) These shares of common stock, par value \$0.01 per share ("Shares"), of Sears Holding Corporation (the "Issuer") were distributed by the Issuer on account of previously reported trade vendor/lease rejection claims (and participations in such claims) held with respect to Kmart Corporation. Pursuant to Kmart Corporation's Plan of Reorganization, ESL Partners, L.P. ("Partners") and an account established by the investment member of ESL Investors, L.L.C. ("Investors")(or one or more of their affiliates) have in the past received shares of common stock of Kmart Holding Corporation (the predecessor to the Issuer) and Shares of the Issuer. Partners and an account established by the investment member of Investors (or one or more of their affiliates) may in the future receive Shares on account of these same trade vendor/lease rejection claims as all trade vendor/lease rejection claims held by all persons continue to be reconciled.
  - (2) These Shares are held by Partners.
  - (3) These Shares are held in an account established by the investment member of Investors.
  - (4) These Shares are held by ESL Institutional Partners, L.P. ("Institutional").
  - (5) These Shares are held by CRK Partners, LLC ("CRK").
  - (6) These Shares are held in a grantor retained annuity trust, of which Edward S. Lampert is the trustee.
  - (7) These Shares are held by Mr. Lampert.
- (8) This Form 4 is filed on behalf of Mr. Lampert, ESL Investments, Inc.("Investments"), RBS Partners, L.P. ("RBS"), Partners and Investors. RBS is the general partner of Partners and the managing member of Investors. RBS Investment Management, L.L.C. ("RBSIM") is the general partner of Institutional. Investments is the general partner of RBS, the sole member of CRK and the manager of RBSIM. Mr. Lampert is the Chairman, Chief Executive Officer and Director of Investments.

### Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting 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.