

TILLY'S, INC.
Form SC 13D/A
April 09, 2018

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 6)*

TILLY S, INC.

(Name of Issuer)

Class A Common Stock

(Title of Class of Securities)

886885102

(CUSIP Number)

Michael L. Henry

Tilly s, Inc.

10 Whatney

Irvine, California 92618

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

April 9, 2018

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is subject of this Schedule 13D, and is filing this statement because of Rule 13d-1(e), 13d-1(f) or 13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7(b) for other parties to whom copies are to be sent.

- * The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.
- The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 886885102

Page 1 of 8 Pages

1. Name of Reporting Person:

Hezy Shaked

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

United States, Israel

Number of 7. Sole Voting Power:

Shares

Beneficially 12,730,952

8. Shared Voting Power:

Owned By

Each

Reporting 570,611

9. Sole Dispositive Power:

Person With:

9,237,805

10. Shared Dispositive Power:

570,611

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

13,301,563

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

45.5%

14. Type of Reporting Person:

IN

CUSIP No. 886885102

Page 2 of 8 Pages

1. Name of Reporting Person:

Tilly Levine

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

United States, Israel

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

Reporting 688,772
9. Sole Dispositive Power:

Person With:

3,493,147
10. Shared Dispositive Power:

688,772

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

4,181,919

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

14.4%

14. Type of Reporting Person:

IN

CUSIP No. 886885102

Page 3 of 8 Pages

1. Name of Reporting Person:

Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

California

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

344,386

Reporting 9. Sole Dispositive Power:

Person With:

0

10. Shared Dispositive Power:

344,386

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

344,386

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

1.2%

14. Type of Reporting Person:

OO (Trust)

CUSIP No. 886885102

Page 4 of 8 Pages

1. Name of Reporting Person:

Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

California

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

Reporting 344,386
9. Sole Dispositive Power:

Person With:

0

10. Shared Dispositive Power:

344,386

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

344,386

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

1.2%

14. Type of Reporting Person:

OO (Trust)

CUSIP No. 886885102

Page 5 of 8 Pages

1. Name of Reporting Person:

Reid Investments, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions):

(a) (b)

3. SEC Use Only:

4. Source of Funds:

OO

5. Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e)

6. Citizenship or Place of Organization:

Delaware

Number of 7. Sole Voting Power:

Shares

Beneficially 0

8. Shared Voting Power:

Owned By

Each

Reporting 570,611
9. Sole Dispositive Power:

Person With:

0

10. Shared Dispositive Power:

570,611

11. Aggregate Amount Beneficially Owned by Each Reporting Person:

570,611

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares:

13. Percent of Class Represented By Amount in Row (11):

2.0%

14. Type of Reporting Person:

OO (Limited Liability Company)

13D

CUSIP No. 886885102

Page 6 of 8 Pages

Explanatory Note

This Amendment No. 6 to Schedule 13D (this Amendment No. 6) amends and supplements the Schedule 13D originally filed with the United States Securities and Exchange Commission (the SEC) on February 24, 2016 (the Original Statement and, together with all amendments thereto, this Statement), relating to the Class A common stock, par value \$0.001 per share (the Class A Common Stock), of Tilly's Inc., a Delaware corporation (the Issuer). Capitalized terms used herein without definition shall have the meaning set forth in the Original Statement.

Item 5. Interest in Securities of the Issuer

Item 5 of the Statement is amended and restated in its entirety by inserting the following information:

(a) and (b)

The following sets forth, as of the date of this Amendment No. 6, the aggregate number and percentage of shares of Class A Common Stock beneficially owned by each of the Reporting Persons, as well as the number of shares of Class A Common Stock as to which each Reporting Person has the sole power to vote or to direct the vote, sole power to dispose or to direct the disposition, or shared power to dispose or to direct the disposition of as of the date hereof, based upon 15,106,824 shares of Class A Common Stock and 14,028,497 shares of Class B Common Stock outstanding as of March 28, 2018, as reported in the Issuer's most recent Annual Report on Form 10-K filed on March 30, 2018. The information set forth below assumes the conversion of all shares of Class B Common Stock into Class A Common Stock on a one-for-one basis. Holders of Class B Common Stock are entitled to ten votes per share on all matters to be voted on by the Issuer's common stockholders.

| Reporting Person | Amount beneficially owned | Percent of class | Sole power to vote or to direct the vote | Shared power to vote or to direct the vote | Sole power to dispose or to direct the disposition of | Shared power to dispose or to direct the disposition of |
|--|----------------------------------|-------------------------|---|---|--|--|
| Hezy Shaked | 13,301,563(1) | 45.5% | 12,730,952 | 570,611 | 9,237,805 | 570,611 |
| Tilly Levine | 4,181,919(2) | 14.4% | 0 | 688,772 | 3,493,147 | 688,772 |
| Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Netta Shaked-Schroer | 344,386 | 1.2% | 0 | 344,386 | 0 | 344,386 |
| Tilly Levine, Trustee HS Annuity Trust dated August 6, 2010 Trust for Amy Shaked-Diaz | 344,386 | 1.2% | 0 | 344,386 | 0 | 344,386 |
| Reid Investments, LLC | 570,611 | 2.0% | 0 | 570,611 | 0 | 570,611 |

- (1) Includes (a) 9,137,805 shares of Class B Common Stock held by The Hezy Shaked Living Trust, of which Mr. Shaked is the trustee and beneficiary with sole voting and dispositive power, (b) 3,493,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust, of which Ms. Levine is the trustee and beneficiary, over which Mr. Shaked has sole voting power pursuant to a voting trust agreement with Ms. Levine, (c) 570,611 shares of Class A Common Stock held by the LLC, for which Mr. Shaked serves as sole manager with sole voting and investment control over the securities held thereby, and (d) 100,000 shares of Class A Common Stock underlying an option granted to Mr. Shaked, of which 25,000 shares vested and became exercisable on March 24 of each of 2015, 2016, 2017 and 2018. See Item 6 of the Original Statement.

- (2) Includes (a) 3,493,147 shares of Class B Common Stock held by The Tilly Levine Separate Property Trust of which Ms. Levine is the sole trustee and beneficiary (the Levine Shares), and (b) 344,386 shares of Class B Common Stock held by each of Trust I and Trust II, of which Ms. Levine is trustee (688,772 shares in total). Pursuant to a voting trust agreement with Mr. Shaked, Ms. Levine has granted Mr. Shaked, as trustee under the agreement, the right to vote the Levine Shares. Ms. Levine retains dispositive power over and full economic interest in the Levine Shares. See Item 6 of the Original Statement.

CUSIP No. 886885102

Page 7 of 8 Pages

(c)

From December 20, 2017, the date that Amendment No. 5 to this Statement (Amendment No. 5) was filed with the Commission, through April 9, 2018, the Reporting Persons disposed of an aggregate of 280,000 shares of Class A Common Stock of the Issuer in a series of transactions at prices ranging from \$11.08 to \$15.82 per share in open market transactions on the New York Stock Exchange pursuant to the 10b5-1 Plans related to each respective Reporting Person. The number of shares of Class A Common Stock disposed of and the weighted average price per share are provided below. The Reporting Persons undertake to provide, upon request by the staff of the SEC, the Issuer, or a security holder of the Issuer, full information regarding the number of shares sold at each separate price for each transaction.

| Reporting Person | Date | Shares Disposed of | Weighted Average Price per Share |
|------------------|-------------------|--------------------------|---|
| Tilly Levine | December 27, 2017 | 10,000 | \$15.4523 |
| Tilly Levine | December 28, 2017 | 10,000 | \$15.2324 |
| Hezy Shaked | January 9, 2018 | 10,000 | \$14.2412 |
| Hezy Shaked | January 10, 2018 | 10,000 | \$14.3021 |
| Trust I | January 11, 2018 | 5,000 | \$14.6982 |
| Trust II | January 11, 2018 | 5,000 | \$14.6965 |
| The LLC | January 12, 2018 | 10,000 | \$14.5140 |
| Tilly Levine | January 17, 2018 | 10,000 | \$13.8688 |
| Tilly Levine | January 18, 2018 | 10,000 | \$13.7935 |
| Tilly Levine | January 30, 2018 | 10,000 | \$15.3830 |
| Tilly Levine | January 31, 2018 | 10,000 | \$15.0639 |
| Tilly Levine | February 6, 2018 | 10,000 | \$14.0087 |
| Tilly Levine | February 7, 2018 | 10,000 | \$14.5808 |
| Hezy Shaked | February 8, 2018 | 10,000 | \$13.4809 |
| Hezy Shaked | February 9, 2018 | 10,000 | \$13.4218 |
| The LLC | February 12, 2018 | 10,000 | \$13.1481 |
| Trust I | February 15, 2018 | 5,000 | \$13.7121 |
| Trust II | February 15, 2018 | 5,000 | \$13.7128 |
| Tilly Levine | February 21, 2018 | 10,000 | \$13.5373 |
| Tilly Levine | February 22, 2018 | 10,000 | \$13.5844 |
| Tilly Levine | March 1, 2018 | 10,000 | \$12.8963 |
| Tilly Levine | March 2, 2018 | 10,000 | \$13.2342 |
| Trust I | March 5, 2018 | 5,000 | \$13.6290 |
| Trust II | March 5, 2018 | 5,000 | \$13.6222 |
| The LLC | March 7, 2018 | 10,000 | \$13.6179 |
| Hezy Shaked | March 19, 2018 | 10,000 | \$11.8942 |
| Hezy Shaked | March 20, 2018 | 10,000 | \$11.7868 |
| Tilly Levine | March 26, 2018 | 10,000 | \$11.2806 |

Edgar Filing: TILLY'S, INC. - Form SC 13D/A

| | | | |
|--------------|----------------|--------|-----------|
| Tilly Levine | March 27, 2018 | 10,000 | \$11.3214 |
| Hezy Shaked | April 4, 2018 | 10,000 | \$11.1782 |
| Hezy Shaked | April 5, 2018 | 10,000 | \$11.6405 |

Except for the transactions disclosed in this Item 5(c), none of the Reporting Persons has effected any transactions in the securities of the Issuer since the filing date of Amendment No. 5.

(d) None.

(e) Not applicable.

CUSIP No. 886885102

Page 8 of 8 Pages

Item 7. Material to be Filed as Exhibits.**Exhibit**

| Number | Description |
|---------------|---|
| 1 | Tilly Levine Voting Trust Agreement, dated June 30, 2011, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 1 of the Schedule 13D filed by the Reporting Persons with the Commission on February 24, 2016). |
| 2 | First Amendment to the Tilly Levine Voting Trust Agreement, dated December 4, 2012, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 2 of the Schedule 13D filed by the Reporting Persons with the Commission on February 24, 2016). |
| 3 | Second Amendment to the Tilly Levine Voting Trust Agreement, dated May 25, 2017, by and between Hezy Shaked and Tilly Levine (incorporated by reference to Exhibit 3 of the Schedule 13D filed by the Reporting Persons with the Commission on May 25, 2017). |
| 4 | Form of 10b5-1 Plan (incorporated by reference to Exhibit 3 of the Schedule 13D filed by the Reporting Persons with the Commission on November 22, 2016). |
| 5 | Joint Filing Agreement (incorporated by reference to Exhibit 4 of Amendment No. 1 to the Schedule 13D filed by the Reporting Persons with the Commission on November 22, 2016). |

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: April 9, 2018

/s/ Hezy Shaked
Hezy Shaked

/s/ Tilly Levine
Tilly Levine

**Tilly Levine, Trustee HS Annuity Trust
dated August 6, 2010 Trust for Netta
Shaked-Schroer**

/s/ Tilly Levine
Tilly Levine

Trustee

**Tilly Levine, Trustee HS Annuity Trust
dated August 6, 2010 Trust for Amy
Shaked-Diaz**

/s/ Tilly Levine
Tilly Levine

Trustee

Reid Investments, LLC

a Delaware limited liability company

/s/ Hezy Shaked
Hezy Shaked

Manager