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LANDS END INC
Form SC TO-T/A
June 04, 2002

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE TO
(Rule 14d-100)
Tender Offer Statement Under Section 14(d) (1)
or Section 13(e) (1) of the Securities Exchange Act of 1934
(Amendment No. 3)

LANDS' END, INC.
(Name of Subject Company (Issuer))

INLET ACQUISITION CORP.
a wholly owned subsidiary of
SEARS, ROEBUCK AND CO.
(Names of Filing Persons (Offerors))

COMMON STOCK, PAR VALUE \$.01 PER SHARE
(Title of Class of Securities)

515086106
(CUSIP Number of Class of Securities)
Anastasia D. Kelly, Esq.
Senior Vice President and General Counsel
Sears, Roebuck and Co.
3333 Beverly Road
Hoffman Estates, Illinois 60179
Telephone: (847) 286-2500
(Name, address and telephone number of person
authorized to receive notices and
communications on behalf of filing
persons)

With a copy to:
Gary P. Cullen, Esq.
Skadden, Arps, Slate, Meagher & Flom (Illinois)
333 West Wacker Drive
Chicago, Illinois 60606
Telephone: (312) 407-0700

CALCULATION OF FILING FEE

| Transaction Valuation* | Amount of Filing Fee** |
|------------------------|------------------------|
| \$1,950,167,509.37 | \$179,415.41 |

* Estimated for purposes of calculating the amount of the filing fee only, in accordance with Rule 0-11(d) under the Securities and Exchange Act of 1934, as amended (the "Exchange Act"). The calculation of the transaction valuation assumes the purchase of 30,012,942 outstanding shares of common stock of Lands' End, Inc. at a purchase price of \$62.00 per share. The transaction valuation also includes the offer price of \$62.00 less \$30.13, which is the average exercise price per share, multiplied by 2,804,051, the estimated number of options outstanding.

** The amount of the filing fee, calculated in accordance with Section 13(e)

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tendered pursuant to the Offer, and may terminate or amend the Offer and may postpone the acceptance for payment of or, subject to the restriction referred to above, payment for Shares tendered (in each case, in accordance with the Merger Agreement), if at the expiration of the Offer (I) the Minimum Condition shall not have been satisfied or, with the consent of the Company, waived after the Offer has remained open for at least 20 business days, (II) any applicable waiting period under the HSR Act shall not have expired or been terminated, or (III) any of the following events shall have occurred and be continuing:"

"The foregoing conditions are for the sole benefit of the Purchaser and Sears and may be asserted by the Purchaser or Sears regardless of the circumstances giving rise to any such condition or may be waived by Sears or the Purchaser in whole or in part at any time and from time to time in the sole discretion of Sears or the Purchaser, except that the conditions in clause (I) and paragraph (f) above may not be waived by Sears or the Purchaser without the prior written consent of the Company. The determination of the satisfaction or waiver of all conditions (other than those involving receipt of necessary governmental approvals) must be made on or before the expiration of the Offer. The failure by Sears or the Purchaser at any time to exercise any of the foregoing rights shall not be deemed a waiver of any such right; the waiver of any such right with respect to particular facts and circumstances shall not be deemed a waiver with respect to any other facts and circumstances; and each such right shall be deemed an ongoing right which may be asserted at any time and from time to time up to the expiration of the Offer."

SIGNATURE

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

SEARS, ROEBUCK AND CO.

By: /s/ Paul J. Liska

Name: Paul J. Liska
Title: Executive Vice
President and Chief
Financial Officer

INLET ACQUISITION CORP.

By: /s/ W. Anthony Will

Name: W. Anthony Will
Title: Vice President and
Treasurer

Dated: June 3, 2002