

TILLY'S, INC.
Form 4
March 23, 2015

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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 *
ANKER-MORRIS DEBBIE

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O TILLY'S, INC., 10 WHATNEY

3. Date of Earliest Transaction (Month/Day/Year)
03/19/2015

____ Director
 Officer (give title below) _____ 10% Owner
_____ Other (specify below)
VP & GEN MERCHANDISING MGR

(Street)
IRVINE, CA 92618

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
CLASS A COMMON STOCK	03/19/2015		M		20,000	A	\$ 8.98
CLASS A COMMON STOCK	03/19/2015		S ⁽¹⁾		20,000	D	\$ 15 0
CLASS A COMMON STOCK	03/20/2015		M		20,000	A	\$ 8.98
CLASS A COMMON	03/20/2015		S ⁽¹⁾		20,000	D	\$ 16 0

STOCK

CLASS A

COMMON 03/23/2015 A 25,000 A \$ 0 25,000 D
 STOCK ⁽³⁾

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

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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)	Amount or Number of Shares	
						Date Exercisable	Expiration Date	Title	
						Code	V	(A)	(D)
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	03/19/2015		M	20,000	<u>(2)</u> 08/27/2017	CLASS A COMMON STOCK	20,000	
STOCK OPTION (RIGHT TO BUY)	\$ 8.98	03/20/2015		M	20,000	<u>(2)</u> 08/27/2017	CLASS A COMMON STOCK	20,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
ANKER-MORRIS DEBBIE C/O TILLY'S, INC. 10 WHATNEY IRVINE, CA 92618			VP & GEN MERCHANDISING MGR	

Signatures

/s/ Debbie

Anker-Morris

03/23/2015

__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).
- (1) Exercise and sale of Class A Common Stock pursuant to a 10b5-1 trading plan adopted by the Reporting Person on March 26, 2014 in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
 - (2) The option is fully vested and is exercisable.

Includes 25,000 shares of Class A Common Stock awarded under a restricted stock unit agreement. The shares subject to the award are
 - (3) scheduled to vest over a four year period, with 25% of the shares vesting one year from the grant date and 25% of the shares vesting on each succeeding anniversary until all shares have vested.

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.