

SEARS HOLDINGS CORP

Form 4

December 10, 2015

**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 \*  
**BERKOWITZ BRUCE R**

(Last) (First) (Middle)

**C/O FAIRHOLME CAPITAL  
MANAGEMENT, L.L.C., 4400  
BISCAYNE BOULEVARD, 9TH  
FLOOR**

(Street)

**MIAMI, FL 33137**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**12/08/2015**

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)

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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Shares, \$.01 par value	12/08/2015		S <sup>(1)</sup>		10,000	D	\$ 19.95	27,125,948	I	See Footnote (2)
Common Shares, \$.01 par value	12/08/2015		S <sup>(3)</sup>		22,800	D	\$ 19.95	27,103,148	I	See Footnote (2)
Common Shares,	12/08/2015		P <sup>(4)</sup>		40,000	A	\$ 20.02	27,143,148	I	See Footnote

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Common Shares, \$0.01 par value									(2)
Common Shares, \$0.01 par value	12/08/2015		P <sup>(5)</sup>	58,000	A	\$ 20.02	\$ 27,201,148	I	See Footnote (2)
Common Shares, \$0.01 par value	12/09/2015		S <sup>(1)</sup>	11,000	D	\$ 20.13	27,190,148	I	See Footnote (2)
Common Shares, \$0.01 par value	12/09/2015		S <sup>(3)</sup>	4,600	D	\$ 20.58	27,185,548	I	See Footnote (2)
Common Shares, \$0.01 par value	12/09/2015		P <sup>(5)</sup>	14,000	A	\$ 20.26	27,199,548	I	See Footnote (2)
Common Shares, \$0.01 par value	12/10/2015		S <sup>(1)</sup>	17,000	D	\$ 22.11	27,182,548	I	See Footnote (2)
Common Shares, \$0.01 par value	12/10/2015		P <sup>(5)</sup>	40,000	A	\$ 21.63	27,211,848	I	See Footnote (2)
Common Shares, \$0.01 par value							71,700	D	

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	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. Nu
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of (D)  
(Instr. 3,  
4, and 5)

(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director 10% Owner Officer Other

BERKOWITZ BRUCE R  
C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.  
4400 BISCAYNE BOULEVARD, 9TH FLOOR  
MIAMI, FL 33137

X

## Signatures

Bruce R. Berkowitz, By: /s/ Paul Thomson,  
Attorney-in-fact

12/10/2015

\_\_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 reported securities were directly owned by The Fairholme Allocation Fund, a series of Fairholme Funds, Inc. (the "Allocation Fund"), managed indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person"). The Reporting Person disclaims beneficial ownership in the Allocation Fund except to the extent of his pecuniary interest, if any, therein.

(2) The securities may be deemed to be beneficially owned by the Reporting Person because he controls the sole member of a registered investment adviser, which may be deemed to have beneficial ownership of the securities because it serves as the investment manager to a registered investment company and certain private funds and managed accounts. The Reporting Person disclaims beneficial ownership in the securities reported on this Form 4 except to the extent of his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Person is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) The securities were held in an account managed indirectly by the Reporting Person and were sold pursuant to client instructions. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account because the Reporting Person (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.

(4) The reported securities are directly owned by The Fairholme Fund, a series of Fairholme Funds, Inc. (the "Fund"), managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the Fund except to the extent of his pecuniary interest, if any, therein.

(5) The securities are held in an account managed indirectly by the Reporting Person. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account because the Reporting Person (i) does not receive any incentive compensation from the managed account and (ii) does not have a direct or indirect interest in the managed account.

(6) In addition to the 40,000 securities reported in Column 4, the amount reported in Column 5 accounts for 10,700 shares now held in accounts over which the Reporting Person no longer has beneficial ownership.

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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