

Sears Hometown & Outlet Stores, Inc.
 Form 4
 September 11, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

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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 *
SEARS HOLDINGS CORP

2. Issuer Name and Ticker or Trading Symbol
 Sears Hometown & Outlet Stores, Inc. [SHOS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 3333 BEVERLY ROAD
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 09/07/2012

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

HOFFMAN ESTATES, IL 60179
 (City) (State) (Zip)

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

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	Code	V	Amount	(D)	Price

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	2. Conversion or Exercise	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any	4. Transaction Code	5. Number of Derivative Securities Acquired (A) or	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Disposed of (D) (Instr. 3, 4, and 5)	Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Option to purchase common stock	\$ 3.27 ⁽¹⁾	09/07/2012	D ⁽²⁾					09/11/2012 ⁽³⁾	10/08/2012	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
SEARS HOLDINGS CORP 3333 BEVERLY ROAD HOFFMAN ESTATES, IL 60179			X	

Signatures

By: /s/ Charles J. Hansen, Vice President, Chief Counsel and Assistant Secretary 09/11/2012

__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) The price per whole share of Sears Hometown and Outlet Stores, Inc. common stock is \$15.00. Each right will entitle its holder to purchase from Sears Holdings Corporation 0.218091 of a share of Sears Hometown and Outlet Stores, Inc. common stock.
- (2) Sears Holdings Corporation is scheduled to distribute to all of the holders of Sears Holdings Corporation common stock of record as of September 7, 2012 rights to acquire all of the shares of Sears Hometown and Outlet Stores, Inc. common stock owned by Sears Holdings Corporation on September 11, 2012. Sears Holdings Corporation will retain the right to cancel these rights to acquire shares of Sears Hometown and Outlet Stores, Inc. common stock until October 8, 2012.
- (3) Holders of the rights to acquire Sears Hometown and Outlet Stores, Inc. common stock may exercise such rights beginning on the date of distribution, which is scheduled for September 11, 2012. Once exercised, these rights will be irrevocable. However, no shares of Sears Hometown and Outlet Stores, Inc. common stock will be distributed to holders who elect to exercise such rights until after October 8, 2012.

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.