

ESL INVESTORS LLC
 Form 4
 June 02, 2010

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 *
LAMPERT EDWARD S

(Last) (First) (Middle)
 200 GREENWICH AVENUE
 (Street)

GREENWICH, CT 06830

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/02/2010

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 Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock, par value \$0.01 per share | 06/02/2010 | | J ⁽¹⁾ | V 3,798,555 ₍₁₎ D \$ 0 ₍₁₎ | 47,545,892 | I | See Footnotes (2) (3) (4) (13) |
| Common Stock, par value \$0.01 per share | 06/02/2010 | | J ⁽⁵⁾ | V 3,798,555 ₍₅₎ D \$ 0 ₍₅₎ | 0 | I | See Footnotes (2) (3) (6) (13) |
| Common Stock, par | | | | | 10,061,060 | I | See Footnotes |

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| | | | | | | | | | |
|--|--|--|--|-----------|--|---|---|--|--|
| value \$0.01 per share | | | | | | | | | <u>(2)</u> <u>(3)</u> <u>(7)</u> <u>(13)</u> |
| Common Stock, par value \$0.01 per share | | | | 10,230 | | I | | | See Footnotes <u>(2)</u> <u>(3)</u> <u>(8)</u> <u>(13)</u> |
| Common Stock, par value \$0.01 per share | | | | 747 | | I | | | See Footnotes <u>(2)</u> <u>(3)</u> <u>(9)</u> <u>(13)</u> |
| Common Stock, par value \$0.01 per share | | | | 157,133 | | I | | | See Footnotes <u>(2)</u> <u>(3)</u> <u>(10)</u> <u>(13)</u> |
| Common Stock, par value \$0.01 per share | | | | 7,468,249 | | D | <u>(2)</u> <u>(12)</u> <u>(11)</u> <u>(13)</u> | | |

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.

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(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) | 8. Price of Derivative Security (Instr. 5) | 9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|--|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| | | | | | | Code | V | (A) | (D) |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LAMPERT EDWARD S 200 GREENWICH AVENUE GREENWICH, CT 06830 | X | X | | |
| ESL INVESTMENTS INC 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| RBS PARTNERS L P /CT ONE LAFAYETTE PLACE GREENWICH, CT 06830 | | X | | |
| ESL PARTNERS, L.P. 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| ESL INVESTORS LLC 200 GREENWICH AVE GREENWICH, CT 06830 | | X | | |

Signatures

/s/ Edward S. Lampert (See signatures of Reporting Persons as Exhibit 99.1)

06/02/2010

__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).

As part of an internal restructuring by the Reporting Persons that occurred on June 2, 2010, ESL Partners, L.P. ("Partners") distributed these shares of common stock, par value \$0.01 per share ("Shares"), of Sears Holdings Corporation (the "Issuer") to its general partner, RBS Partners, L.P. ("RBS"). RBS then immediately distributed 3,721,085 of these Shares to Edward S. Lampert and 77,470 of these Shares to William C. Crowley. Mr. Lampert and Mr. Crowley are parties to an agreement with Partners that generally requires Mr. Lampert and Mr. Crowley to sell these Shares received, and to make certain purchases of additional Shares of the Issuer, on a pro rata basis with Partners, at the same time and on substantially the same economic terms and conditions (subject to certain legal, tax, accounting or regulatory considerations).

(2) The internal restructuring transactions described herein will result in direct ownership by Mr. Lampert and Mr. Crowley of a portion of their respective indirect ownership interests in the Issuer. Specifically, Partners is making a partial distribution to RBS based on RBS's pro rata share of the assets of Partners. Of that distribution, a portion of the Shares indirectly owned by Mr. Lampert will initially be retained by ESL Partners and, upon expiration or termination of the waiting period under the Hart-Scott Rodino Antitrust Improvements Act of 1976, as amended ("HSR Approval"), will be distributed to RBS, which in turn will make a distribution to Mr. Lampert. Filing for HSR Approval is expected to be made shortly.

(3) As a result of this internal restructuring, both after the distribution of Shares reflected in this filing, and after the additional distribution of Shares to Mr. Lampert upon receiving HSR Approval, the combined direct and indirect ownership of Mr. Lampert and Mr. Crowley in the Issuer, and the pecuniary interest of each of Mr. Lampert and Mr. Crowley in the Issuer, will not change.

(4) These Shares are held by Partners.

(5) These Shares were distributed by RBS to Mr. Lampert and Mr. Crowley as a result of the transactions described in footnote 1 above.

(6) These Shares are held by RBS.

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- (7) These Shares are held in an account established by the investment member of ESL Investors, L.L.C. ("Investors").
- (8) These Shares are held by ESL Institutional Partners, L.P. ("Institutional").
- (9) These Shares are held by CRK Partners, LLC ("CRK").
- (10) These Shares are held in grantor retained annuity trusts, of which Mr. Lampert is the trustee.
- (11) These Shares include 3,721,085 Shares distributed by RBS as a result of the transactions described in footnote 1 above. As a result of this distribution, Mr. Lampert directly holds Shares in which he previously held an indirect interest.
- (12) These Shares are held by Mr. Lampert.

- This Form 4 is filed on behalf of Mr. Lampert, ESL Investments, Inc. ("Investments"), RBS, Partners and Investors. RBS is the general partner of Partners and the managing member of Investors. RBS Investment Management, L.L.C. ("RBSIM") is the general partner of Institutional. Investments is the general partner of RBS, the sole member of CRK and the manager of RBSIM. Mr. Lampert is the Chairman, Chief Executive Officer and Director of Investments. Mr. Crowley is separately filing a Statement of Changes in Beneficial Ownership on Form 4 in connection with these transactions and dis-claims beneficial ownership of all securities beneficially owned by Mr. Lampert.
- (13)

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.