

GRAY MICHAEL A

Form 4

January 31, 2019

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

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
GRAY MICHAEL A

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)
5500 TRILLIUM
BOULEVARD, SUITE 501

3. Date of Earliest Transaction
(Month/Day/Year)
01/30/2019

____ Director ____ 10% Owner
X Officer (give title below) ____ Other (specify below)
SVP, Chief Operating Officer

(Street)
HOFFMAN ESTATES, IL 60192

4. If Amendment, Date Original
Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check
Applicable Line)
X 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
Common Stock	01/30/2019		M		6,667	A	\$ 0 (1)
Common Stock	01/30/2019		M		14,035	A	\$ 0 (1)
Common Stock	01/30/2019		D		20,702	D	\$ 2.1

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
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SEC 1474
(9-02)

displays a currently valid OMB control number.

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 Security (Instr. 3 and 4)	Amount or Number of Shares
Phantom Stock (stock units)	\$ 0	01/30/2019		M	6,667	01/30/2019 ⁽²⁾ 01/30/2020 ⁽²⁾	Common Stock	6,667
Phantom Stock (stock units)	\$ 0	01/30/2019		M	14,035	01/30/2019 ⁽³⁾ 01/30/2021 ⁽³⁾	Common Stock	14,035

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY MICHAEL A 5500 TRILLIUM BOULEVARD SUITE 501 HOFFMAN ESTATES, IL 60192			SVP, Chief Operating Officer	

Signatures

/s/ Charles J. Hansen, as Attorney-in-Fact for Michael A. Gray

01/31/2019

__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) Each share of Phantom Stock (stock unit) is the economic equivalent of one share of the Company's common stock and is exercisable solely for cash.
- (2) These shares of Phantom Stock (stock units) vested on 1-30-19 in accordance with their terms. The remaining shares of Phantom Stock (stock units) with respect to this grant vest on 1-30-20.
- (3)

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These shares of Phantom Stock (stock units) vested on 1-30-19 in accordance with their terms. The remaining shares of Phantom Stock (stock units) with respect to this grant vest one-half on 1-30-20 and the other half on 1-30-21.

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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