

SEARS HOLDINGS CORP

Form 4

December 12, 2014

**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 \*  
**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)  
**11/24/2014**

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_X\_\_\_\_ 10% Owner  
\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_X\_ 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<br>Security<br>(Instr. 3)   | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Shares,<br>\$.01 par<br>value | 12/10/2014                              |                                                             | P                                    | 8,000 A                                                                 | \$<br>32.31                                                                                                        | 25,654,273 I                                                         | See<br>Footnote<br>(1)                                            |
| Common<br>Shares,<br>\$.01 par<br>value | 12/11/2014                              |                                                             | P                                    | 7,000 A                                                                 | \$<br>32.04                                                                                                        | 25,661,273 I                                                         | See<br>Footnote<br>(1)                                            |
| Common<br>Shares,                       | 12/12/2014                              |                                                             | S(2)                                 | 14,600 D                                                                | \$<br>31.99                                                                                                        | 25,646,673 I                                                         | See<br>Footnote                                                   |

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\$.01 par  
value

(1)

Common  
Shares,  
\$.01 par  
value

913,000 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<br>Derivative<br>Security<br>(Instr. 3)                   | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                                         |                                     |
|-----------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|--------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|------------------------------------------------------------------|--------------------|-----------------------------------------|-------------------------------------|
|                                                                       |                                                                       |                                         |                                                             | Code                                    | V                                                                                                      | (A)                                                            | (D) | Date<br>Exercisable                                              | Expiration<br>Date | Title                                   | Amount<br>or<br>Number<br>of Shares |
| Warrants<br>to<br>Purchase<br>Common<br>Stock, par<br>value<br>\$0.01 | \$ 28.41                                                              | 11/24/2014                              |                                                             | P                                       |                                                                                                        | 20,100                                                         |     | 11/18/2014                                                       | 12/15/2019         | Common<br>Stock, par<br>value<br>\$0.01 | 20,100                              |
| Warrants<br>to<br>Purchase<br>Common<br>Stock, par<br>value<br>\$0.01 | \$ 28.41                                                              | 11/24/2014                              |                                                             | P                                       |                                                                                                        | 74,900                                                         |     | 11/18/2014                                                       | 12/15/2019         | Common<br>Stock, par<br>value<br>\$0.01 | 74,900                              |
| Warrants<br>to<br>Purchase<br>Common<br>Stock, par<br>value<br>\$0.01 | \$ 28.41                                                              | 11/24/2014                              |                                                             | P                                       |                                                                                                        | 25,000                                                         |     | 11/18/2014                                                       | 12/15/2019         | Common<br>Stock, par<br>value<br>\$0.01 | 25,000                              |
| Warrants<br>to                                                        | \$ 28.41                                                              | 12/03/2014                              |                                                             | P                                       |                                                                                                        | 300                                                            |     | 11/18/2014                                                       | 12/15/2019         | Common<br>Stock, par                    | 300                                 |

Purchase  
Common  
Stock, par  
value  
\$0.01

value  
\$0.01

Warrants  
to  
Purchase  
Common  
Stock, par  
value  
\$0.01

\$ 28.41 12/04/2014

P

1,500

11/18/2014 12/15/2019

Common  
Stock, par  
value  
\$0.01

1,500

Warrants  
to  
Purchase  
Common  
Stock, par  
value  
\$0.01

\$ 28.41 12/12/2014

S<sup>(2)</sup>

3,009 11/18/2014 12/15/2019

Common  
Stock, par  
value  
\$0.01

3,000

## 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

12/12/2014

\_\_\_\_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 securities may be deemed to be beneficially owned by Mr. Bruce R. Berkowitz (the "Reporting Person") as the managing 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.

(2) The securities were held in an account managed indirectly by the Reporting Person and were sold pursuant to client instructions due to an account closure.

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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