

BERKOWITZ BRUCE R
Form 4
November 16, 2017

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

OMB APPROVAL
OMB Number: 3235-0287
Expires: January 31, 2015
Estimated average burden hours per response... 0.5

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)
11/14/2017

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 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) | | |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|--------------------------------------------|---|-------------------------|
| | | | | (A) or (D) | Price | | | | |
| Common Shares, \$.01 par value | 11/14/2017 | | S ⁽¹⁾ | 398,900 | D | \$ 3.85 | 24,312,964 | I | See Footnote <u>(2)</u> |
| Common Shares, \$.01 par value | 11/14/2017 | | S ⁽³⁾ | 63,100 | D | \$ 3.85 | 24,249,864 | I | See Footnote <u>(2)</u> |
| Common Shares, | 11/14/2017 | | J ⁽⁴⁾ | 248,782 | D | \$ 0 | 24,001,082 | I | See Footnote |

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| | | | | | | | | | |
|--------------------------------|------------|--|------------------|---------|---|------|------------|---|------------------|
| \$.01 par value | | | | | | | | | (2) |
| Common Shares, \$.01 par value | 11/14/2017 | | J ⁽⁴⁾ | 248,782 | A | \$ 0 | 24,249,864 | I | See Footnote (2) |
| Common Shares, \$.01 par value | 11/14/2017 | | J ⁽⁵⁾ | 255,502 | D | \$ 0 | 23,994,362 | I | See Footnote (2) |
| Common Shares, \$.01 par value | 11/14/2017 | | J ⁽⁵⁾ | 255,502 | A | \$ 0 | 24,249,864 | I | See Footnote (2) |
| Common Shares, \$.01 par value | | | | | | | 799,516 | 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 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) | | |
|-----------------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|-------------------------------------------------------------|-------|-----------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of S |
| Warrants to Purchase Common Stock, par value \$0.01 | \$ 25.686 | 11/14/2017 | | J ⁽⁴⁾ | 3,900 | 11/18/2014 12/15/2019 | Common Stock, par value \$0.01 | 4,3 | |
| Warrants to Purchase | \$ 25.686 | 11/14/2017 | | J ⁽⁴⁾ | 3,900 | 11/18/2014 12/15/2019 | Common Stock, par value | 4,3 | |

Common
Stock, par
value
\$0.01

\$0.01

Warrants

to

Purchase

Common \$ 25.686 11/14/2017

J⁽⁵⁾

69,481 11/18/2014 12/15/2019

Stock, par
value
\$0.01

Common
Stock, par
value
\$0.01

77,

Warrants

to

Purchase

Common \$ 25.686 11/14/2017

J⁽⁵⁾

69,481 11/18/2014 12/15/2019

Stock, par
value
\$0.01

Common
Stock, par
value
\$0.01

77,

Warrants

to

Purchase

Common \$ 25.686

11/18/2014 12/15/2019

Stock, par
value
\$0.01

Common
Stock, par
value
\$0.01

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

11/16/2017

 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 Fund, a series of Fairholme Funds, Inc. (the "Fairholme Fund"), managed (1) indirectly by Mr. Bruce R. Berkowitz (the "Reporting Person"). The Reporting Person disclaims beneficial ownership in the Fairholme Fund except to the extent of his pecuniary interest, if any, therein.

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

(4) Represents a redemption in-kind of the reported securities from the Fairholme Fund to account(s) managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the Fairholme Fund except to the extent of his pecuniary interest, if any, therein. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account(s) because the Reporting Person (i) does not receive any incentive compensation from the managed account(s) and (ii) does not have a direct or indirect interest in the managed account(s).

(5) Represents a redemption in-kind of the reported securities from the Allocation Fund to account(s) managed indirectly by the Reporting Person. The Reporting Person disclaims beneficial ownership in the Allocation Fund except to the extent of his pecuniary interest, if any, therein. The Reporting Person does not have any direct or indirect pecuniary interest in the managed account(s) because the Reporting Person (i) does not receive any incentive compensation from the managed account(s) and (ii) does not have a direct or indirect interest in the managed account(s).

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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