

MNUCHIN STEVEN T  
 Form 4  
 September 22, 2005

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

OMB APPROVAL  
 OMB Number: 3235-0287  
 Expires: January 31, 2005  
 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 \*  
 MNUCHIN STEVEN T

2. Issuer Name and Ticker or Trading Symbol  
 Sears Holdings CORP [SHLD]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 623 FIFTH AVENUE, 30TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)  
 09/20/2005

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

(Street)  
 NEW YORK, NY 10022

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 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Shares                   | 09/20/2005                           | 09/20/2005   | P                              | 172,872 A \$ 120.0687   | 172,872   | I  | L.P. <u>(1)</u>                                       |
| Common Shares                   | 09/20/2005                           | 09/20/2005   | P                              | 5,532 A \$ 120.0687   | 5,532   | I  | Trust <u>(2)</u>                                      |
| Common Shares                   | 09/20/2005                           | 09/20/2005   | P                              | 5,532 A \$ 120.0687   | 5,532   | D  |   |
| Common Shares                   | 09/21/2005                           | 09/21/2005   | P                              | 77,128 A \$ 116.7288  | 250,000   | I  | L.P. <u>(1)</u>                                       |
| Common Shares                   | 09/21/2005                           | 09/21/2005   | P                              | 2,468 A \$ 116.7288   | 8,000   | I  | Trust <u>(2)</u>                                      |

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Common Shares 09/21/2005 09/21/2005 P 2,468 A \$ 116.7288 8,000 D

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 (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. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares                                       |

## Reporting Owners

**Reporting Owner Name / Address**

**Relationships**

Director 10% Owner Officer Other

MNUCHIN STEVEN T  
623 FIFTH AVENUE, 30TH FLOOR X  
NEW YORK, NY 10022

## Signatures

/s/Steven T. Mnuchin 09/22/2005

\*\*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 reported securities were purchased by Dune Capital, a private investment fund controlled by Mr. Mnuchin. Mr. Mnuchin disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- (2) The reported securities were purchased by the Steven T. Mnuchin 2002 Family Trust, the beneficial interests of which are owned by members of Mr. Mnuchin's immediate family. The reported securities exclude 16,000 common shares purchased by the Mortara Trust U

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Article 6th for which Mr. Mnuchin acts as trustee (11,064 shares of which were purchased on 9/20/2005 and 4,936 shares of which were purchased on 9/21/2005), and Mr. Mnuchin disclaims beneficial ownership of such securities.

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.