

BERKOWITZ BRUCE R

Form 4

October 13, 2017

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

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *

FAIRHOLME CAPITAL
MANAGEMENT LLC

(Last) (First) (Middle)

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)

10/12/2017

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)
			Code	V	Amount	(A) or (D)	Price			
Common Shares, \$.01 par value	10/12/2017		<u>J⁽¹⁾</u>		491,064	D	\$ 0	28,352,684	I	See Footnote <u>(2)</u>
Common Shares, \$.01 par value	10/12/2017		<u>J⁽³⁾</u>		975,204	D	\$ 0	27,377,480	I	See Footnote <u>(2)</u>
Common Shares, \$.01 par value	10/12/2017		<u>J⁽³⁾</u>		975,204	A	\$ 0	28,352,684	I	See Footnote <u>(2)</u>

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Common Shares, \$0.01 par value	10/12/2017	J ⁽⁴⁾	946,816	D	\$ 0	27,405,868	I	See Footnote ⁽²⁾
Common Shares, \$0.01 par value	10/12/2017	J ⁽⁴⁾	946,816	A	\$ 0	27,218,418 ⁽⁵⁾	I	See Footnote ⁽²⁾
Common Shares, \$0.01 par value	10/12/2017	J ⁽⁶⁾	727,816	D	\$ 0	799,516	D ⁽⁷⁾	
Common Shares, \$0.01 par value						16,291,673	I	See Footnote ⁽⁸⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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 Underlying (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/12/2017		J ⁽¹⁾		546,747		11/18/2014	12/15/2019	Common Stock, par value \$0.01
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/12/2017		J ⁽³⁾		1,085,782		11/18/2014	12/15/2019	Common Stock, par value \$0.01

Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/12/2017	J ⁽³⁾	1,085,782	11/18/2014	12/15/2019	Common Stock, pa value \$0.01
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/12/2017	J ⁽⁴⁾	1,054,177	11/18/2014	12/15/2019	Common Stock, pa value \$0.01
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/12/2017	J ⁽⁴⁾	1,054,177	11/18/2014	12/15/2019	Common Stock, pa value \$0.01
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686	10/12/2017	J ⁽⁶⁾	810,345	11/18/2014	12/15/2019	Common Stock, pa value \$0.01
Warrants to Purchase Common Stock, par value \$0.01	\$ 25.686				11/18/2014	12/15/2019	Common Stock, pa value \$0.01

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FAIRHOLME CAPITAL MANAGEMENT LLC 4400 BISCAYNE BOULEVARD 9TH FLOOR MIAMI, FL 33137	X	X		
BERKOWITZ BRUCE R C/O FAIRHOLME CAPITAL MANAGEMENT, L.L.C.	X	X		

4400 BISCAYNE BOULEVARD, 9TH FLOOR
MIAMI, FL 33137

Signatures

Fairholme Capital Management, L.L.C., Bruce R. Berkowitz, By: /s/ Paul Thomson,
(Attorney in Fact)

10/13/2017

__Signature of Reporting Person

Date

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

10/13/2017

__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).

(1) Represents a pro-rata in-kind distribution of Common Shares of the Issuer by a private fund managed by Fairholme Capital Management, LLC ("Fairholme") to its limited partners into accounts over which the Reporting Persons no longer have beneficial ownership. The distribution was made pursuant to a previously approved plan of liquidation and termination of the private fund. The Reporting Persons disclaim beneficial ownership in the private fund except to the extent of its pecuniary interest, if any, therein.

(2) The securities may be deemed to be beneficially owned by Mr. Bruce R. Berkowitz ("Mr. Berkowitz") because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to separate series of a registered investment company and certain private funds and managed accounts. The Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(3) Represents a pro-rata in-kind distribution of Common Shares of the Issuer by a private fund managed by Fairholme to its limited partners into accounts managed by Fairholme. The distribution was made pursuant to a previously approved plan of liquidation and termination of the private fund. Fairholme does not have any direct or indirect pecuniary interest in the managed accounts because Fairholme (i) does not receive any incentive compensation from the managed accounts and (ii) does not have a direct or indirect interest in the managed accounts. The Reporting Persons disclaim beneficial ownership in the private fund except to the extent of its pecuniary interest, if any, therein.

(4) Represents a pro-rata in-kind distribution of Common Shares of the Issuer by a private fund managed by Fairholme to its limited partners into accounts managed by Fairholme. The distribution was made pursuant to a previously approved plan of liquidation and termination of the private fund. The Reporting Persons disclaim beneficial ownership in the private fund and in the accounts except to the extent of its pecuniary interest, if any, therein.

(5) In addition to the 946,816 securities reported in Column 4, the amount reported in Column 5 accounts for 406,450 shares now held in accounts over which the Reporting Persons no longer have beneficial ownership.

(6) Represents a pro-rata in-kind distribution of Common Shares of the Issuer by a private fund managed by Fairholme to one of Mr. Berkowitz's personal accounts. The distribution was made pursuant to a previously approved plan of liquidation and termination of the private fund. The Reporting Persons disclaim beneficial ownership in the private fund except to the extent of its pecuniary interest, if any, therein.

(7) The reported securities are directly owned by Mr. Berkowitz.

(8) The reported securities are directly owned by The Fairholme Fund and The Fairholme Allocation Fund (each, a "Fund"), each a series of Fairholme Funds, Inc. The securities may be deemed to be beneficially owned by Mr. Berkowitz because he controls the sole member of Fairholme, which may be deemed to have beneficial ownership of the securities because Fairholme serves as the investment manager to each Fund and certain private funds and managed accounts. Each Fund and the Reporting Persons disclaim beneficial ownership in the securities reported on this Form 4 except to the extent of its pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that the Fund and the Reporting Persons are the beneficial owners of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

(9) In addition to the 1,054,177 derivative securities reported in Column 5, the amount reported in Column 9 accounts for 59,533 derivative securities now held in accounts over which the Reporting Persons no longer have beneficial ownership.

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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