

Powell William A.  
Form 4  
January 31, 2018

**FORM 4**

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

OMB APPROVAL

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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 \*  
Powell William 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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/30/2018

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

HOFFMAN ESTATES, IL 60192

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

(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 Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	01/30/2018		M	16,667 A \$ 0 <sup>(1)</sup>	56,657	D	
Common Stock	01/30/2018		D	16,667 D \$ 2.625	39,990	D	

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

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**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)	8. Amount or Number of Shares
Phantom Stock (stock units)	\$ 0	01/30/2018		M	16,667	01/30/2020 <sup>(2)</sup> 01/30/2020 <sup>(2)</sup>	Common Stock	16,667

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Powell William A. 5500 TRILLIUM BOULEVARD SUITE 501 HOFFMAN ESTATES, IL 60192	X		CEO and President	

## Signatures

By: /s/ Charles J. Hansen, as Attorney-in-Fact for William A. Powell 01/31/2018

\_\_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 units) is the economic equivalent of one share of the Company's common stock and is exercisable solely in cash.
- (2) These shares of Phantom Stock (stock units) vested on 1-30-18 in accordance with their terms. The remaining shares of Phantom Stock (stock units) with respect to this grant vest one-half on 1-30-19 and the other half on 1-30-20.

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.