

SEARS HOLDINGS CORP
Form SC 13D/A
November 21, 2014

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

SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 33) *

Sears Holdings Corporation

(Name of Issuer)

Common Shares

(Title of Class of Securities)

812350106

(CUSIP Number)

Janice V. Sharry, Esq.

Haynes and Boone, LLP

2323 Victory Avenue, Suite 700

Dallas, Texas 75219

(214) 651-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

November 18, 2014

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934, as amended (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

CUSIP No. 812350106

1. Names of Reporting Persons.

ESL Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 26,820,859 (1)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

26,820,859 (1)

10. Shared Dispositive Power

30,939,709 (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

57,760,568 (1)(2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

51.9% (3)

14. Type of Reporting Person (See Instructions)

PN

- (1) Includes 4,828,219 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Includes 5,700,163 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (3) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 4,828,219 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

CUSIP No. 812350106

1. Names of Reporting Persons.

SPE I Partners, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 1,939,872

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

1,939,872

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

1,939,872

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

1.8% (1)

14. Type of Reporting Person (See Instructions)

PN

(1) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014.

CUSIP No. 812350106

1. Names of Reporting Persons.

SPE Master I, LP

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 2,494,783

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

2,494,783

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

2,494,783

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

2.3% (1)

14. Type of Reporting Person (See Instructions)

PN

(1) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014.

CUSIP No. 812350106

1. Names of Reporting Persons.

RBS Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 31,255,514 (1)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

31,255,514 (1)

10. Shared Dispositive Power

30,939,709 (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

62,195,223 (1)(2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

55.9% (3)

14. Type of Reporting Person (See Instructions)

PN

- (1) Includes 4,828,219 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Includes 5,700,163 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (3) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and an aggregate of 4,828,219 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

CUSIP No. 812350106

1. Names of Reporting Persons.

ESL Institutional Partners, L.P.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 12,341 (1)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

12,341 (1)

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,341 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

0.0% (2)

14. Type of Reporting Person (See Instructions)

PN

- (1) Includes 2,111 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 2,111 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

CUSIP No. 812350106

1. Names of Reporting Persons.

RBS Investment Management, L.L.C.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 12,341 (1)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

12,341 (1)

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

12,341 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

0.0% (2)

14. Type of Reporting Person (See Instructions)

OO

- (1) Includes 2,111 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 2,111 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

CUSIP No. 812350106

1. Names of Reporting Persons.

CRK Partners, LLC

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 887 (1)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

887 (1)

10. Shared Dispositive Power

0

11. Aggregate Amount Beneficially Owned by Each Reporting Person

887 (1)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

0.0% (2)

14. Type of Reporting Person (See Instructions)

OO

- (1) Includes 140 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 140 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

CUSIP No. 812350106

1. Names of Reporting Persons.

ESL Investments, Inc.

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

Delaware

Number of 7. Sole Voting Power

Shares

Beneficially 31,268,742 (1)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

31,268,742 (1)

10. Shared Dispositive Power

30,939,709 (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

62,208,451 (1)(2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

55.9% (3)

14. Type of Reporting Person (See Instructions)

CO

- (1) Includes an aggregate of 4,830,470 shares of Holdings Common Stock that may be acquired by certain of the reporting persons within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Includes an aggregate of 5,700,163 shares of Holdings Common Stock that may be acquired by a reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (3) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and an aggregate of 4,830,470 shares of Holdings Common Stock that may be acquired by certain of the reporting persons within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

CUSIP No. 812350106

1. Names of Reporting Persons.

Edward S. Lampert

2. Check the Appropriate Box if a Member of a Group (See Instructions)

(a) (b)

3. SEC Use Only

4. Source of Funds (See Instructions)

OO

5. Check if Disclosure of Legal Proceedings Is Required Pursuant to Items 2(d) or 2(e)

..

6. Citizenship or Place of Organization

United States

Number of 7. Sole Voting Power

Shares

Beneficially 62,208,451 (1)(2)

8. Shared Voting Power

Owned by

Each

0

Reporting 9. Sole Dispositive Power

Person With

31,268,742 (1)

10. Shared Dispositive Power

30,939,709 (2)

11. Aggregate Amount Beneficially Owned by Each Reporting Person

62,208,451 (1)(2)

12. Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions)

..

13. Percent of Class Represented by Amount in Row (11)

53.2% (3)

14. Type of Reporting Person (See Instructions)

IN

- (1) Includes an aggregate of 4,830,470 shares of Holdings Common Stock that may be acquired by certain of the reporting persons within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (2) Includes an aggregate of 5,700,163 shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock from Holdings.
- (3) Based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and an aggregate of 10,530,633 shares of Holdings Common Stock that may be acquired by the reporting persons within 60 days upon the exercise of Warrants to purchase shares of Holdings Common Stock.

This Amendment No. 33 to Schedule 13D (this Amendment) relates to common shares, par value \$0.01 per share (the Holdings Common Stock), of Sears Holdings Corporation, a Delaware corporation (Holdings). This Amendment amends the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission by ESL Partners, L.P., a Delaware limited partnership (Partners), SPE I Partners, LP, a Delaware limited partnership (SPE I), SPE Master I, LP, a Delaware limited partnership (SPE Master I) and, together with SPE I, the SPEs), RBS Partners, L.P., a Delaware limited partnership (RBS), ESL Institutional Partners, L.P., a Delaware limited partnership (Institutional), RBS Investment Management, L.L.C., a Delaware limited liability company (RBSIM), CRK Partners, LLC, a Delaware limited liability company (CRK LLC), ESL Investments, Inc., a Delaware corporation (ESL), and Edward S. Lampert, a United States citizen, by furnishing the information set forth below. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is hereby amended and supplemented as follows:

On November 4, 2014, the Compensation Committee of the Board of Directors of Holdings approved awards (the NotesWarrants Offering Awards) to holders of outstanding awards, including Mr. Lampert, under the 2013 Stock Plan. The NotesWarrants Offering Awards were approved to preserve the benefit of the underlying equity awards in connection with the NotesWarrants Offering to purchase Units, consisting of Notes and Warrants, from Holdings. The NotesWarrants Offering Award granted to Mr. Lampert is in the form of Holdings Common Stock and will be issued in equal monthly installments, with the initial installment issued on November 14, 2014 and each monthly installment thereafter to be issued on the last business day of each month, through January 31, 2015, subject to the same terms that govern the issuance of Holdings Common Stock scheduled to be issued to Mr. Lampert under the 2013 Stock Plan.

Through the initial installment, Mr. Lampert acquired an additional 764 shares of Holdings Common Stock. Mr. Lampert received the Holdings Common Stock pursuant to the NotesWarrants Offering Award and no cash consideration was paid by Mr. Lampert in connection with the receipt of such Holdings Common Stock.

On November 18, 2014, Partners, CRK LLC, Institutional and Mr. Lampert purchased an aggregate of 563,089 Units from Holdings pursuant to their exercise of subscription rights (the Rights) in connection with the NotesWarrants Offering for total cash consideration of \$281,544,500. The Units are immediately severable into an aggregate of 563,089 Notes and 9,910,025 Warrants. Partners, CRK LLC and Institutional used working capital to exercise their Rights to purchase Units from Holdings. Mr. Lampert used personal funds to exercise his Rights to purchase Units from Holdings. The form of Note and form of Warrant were included in Exhibits 4.3 and 4.4, respectively, to the Post-Effective Amendment No. 1 to Form S-3 Registration Statement, filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and are referenced as Exhibits 99.16 and 99.17 hereto, respectively, and are incorporated by reference herein.

In addition, on November 18, 2014, in connection with the NotesWarrants Offering by Holdings to its stockholders, Partners and Mr. Lampert purchased an aggregate of 35,263 Units from Holdings, pursuant to the over-subscription privileges associated with the Rights, for total cash consideration of \$17,631,500. The Units are immediately severable into an aggregate of 35,263 Notes and 620,608 Warrants. Partners used working capital to acquire the Units through the over-subscription privileges associated with the Rights. Mr. Lampert used personal funds to acquire the Units through the over-subscription privileges associated with the Rights.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

On November 18, 2014, Partners, CRK LLC, Institutional and Mr. Lampert purchased an aggregate of 563,089 Units from Holdings pursuant to their exercise of Rights in connection with the NotesWarrants Offering. The Units are immediately severable into an aggregate of 563,089 Notes and 9,910,025 Warrants. In addition, on November 18, 2014, in connection with the NotesWarrants Offering by Holdings to its stockholders, Partners and Mr. Lampert purchased an aggregate of 35,263 Units from Holdings pursuant to the over-subscription privileges associated with the Rights. The Units are immediately severable into an aggregate of 35,263 Notes and 620,608 Warrants.

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

(a)-(b) Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each Reporting Person may be deemed to be a member of a group with respect to Holdings or securities of Holdings for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of Holdings or otherwise with respect to Holdings or any securities of Holdings or (ii) a member of any syndicate or group with respect to Holdings or any securities of Holdings.

As of November 20, 2014, the Reporting Persons may be deemed to beneficially own the shares of Holdings Common Stock set forth in the table below.

| REPORTING PERSON | NUMBER OF SHARES | PERCENTAGE OF OUTSTANDING SHARES | SOLE VOTING POWER | SHARED VOTING POWER | SOLE POSITIVE POWER | SHARED DISPOSITIVE POWER |
|-----------------------------------|--------------------|----------------------------------|-------------------|---------------------|---------------------|--------------------------|
| | BENEFICIALLY OWNED | | | | | |
| ESL Partners, L.P. | 57,760,568(1)(2) | 51.9%(3) | 26,820,859(2) | 0 | 26,820,859(2) | 30,939,709(1) |
| SPE I Partners, LP | 1,939,872 | 1.8% | 1,939,872 | 0 | 1,939,872 | 0 |
| SPE Master I, LP | 2,494,783 | 2.3% | 2,494,783 | 0 | 2,494,783 | 0 |
| RBS Partners, L.P. | 62,195,223(1)(4) | 55.9%(5) | 31,255,514(4) | 0 | 31,255,514(4) | 30,939,709(1) |
| ESL Institutional Partners, L.P. | 12,341(6) | 0.0%(7) | 12,341(6) | 0 | 12,341(6) | 0 |
| RBS Investment Management, L.L.C. | 12,341(8) | 0.0%(9) | 12,341(8) | 0 | 12,341(8) | 0 |
| CRK Partners, LLC | 887(10) | 0.0%(11) | 887(10) | 0 | 887(10) | 0 |
| ESL Investments, Inc. | 62,208,451(1)(12) | 55.9%(13) | 31,268,742(12) | 0 | 31,268,742(12) | 30,939,709(1) |
| Edward S. Lampert | 62,208,451(1)(14) | 53.2%(15) | 62,208,451(1)(14) | 0 | 31,268,742(14) | 30,939,709(1) |

- (1) This number includes 25,239,546 shares of Holdings Common Stock held by Mr. Lampert and 5,700,163 shares of Holdings Common Stock that Mr. Lampert has the right to acquire within 60 days pursuant to the Warrants held by Mr. Lampert. Partners has entered into a Lock-Up Agreement with Mr. Lampert that restricts the purchase and sale of securities owned by Mr. Lampert. Pursuant to the Lock-Up Agreement, Partners may be deemed to have shared dispositive power over, and to indirectly beneficially own, securities owned by Mr. Lampert. RBS, ESL and Mr. Lampert may also be deemed to have shared dispositive power over, and to indirectly beneficially own, such securities.
- (2) This number includes 21,992,640 shares of Holdings Common Stock held by Partners and 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners.

- (3) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners.
- (4) This number includes 21,992,640 shares of Holdings Common Stock held by Partners, 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners, 1,939,872 shares of Holdings Common Stock held by SPE I and 2,494,783 shares of Holdings Common Stock held by SPE Master I. RBS is the general partner of, and may be deemed to indirectly beneficially own securities owned by, Partners, SPE I and SPE Master I.
- (5) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners. RBS is the general partner of, and may be deemed to indirectly beneficially own securities owned by, Partners.
- (6) This number includes 10,230 shares of Holdings Common Stock held by Institutional and 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional.
- (7) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional.
- (8) This number includes 10,230 shares of Holdings Common Stock held by Institutional and 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional. RBSIM is the general partner of, and may be deemed to indirectly beneficially own securities owned by, Institutional.
- (9) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional. RBSIM is the general partner of, and may be deemed to indirectly beneficially own securities owned by, Institutional.
- (10) This number includes 747 shares of Holdings Common Stock held by CRK LLC and 140 shares of Holdings Common Stock that CRK LLC has the right to acquire within 60 days pursuant to the Warrants held by CRK LLC.
- (11) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, and 140 shares of Holdings Common Stock that CRK LLC has the right to acquire within 60 days pursuant to the Warrants held by CRK LLC.
- (12) This number includes 21,992,640 shares of Holdings Common Stock held by Partners, 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners, 1,939,872 shares of Holdings Common Stock held by SPE I, 2,494,783 shares of Holdings Common Stock held by SPE Master I, 10,230 shares of Holdings Common Stock held by Institutional, 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional, 747 shares of Holdings Common Stock held by CRK LLC and 140 shares of Holdings Common Stock that CRK LLC has the right to acquire within 60 days pursuant to the Warrants held by CRK LLC. ESL is the general partner of, and may be deemed to indirectly beneficially own securities owned by, RBS. ESL is the manager of, and may be deemed to indirectly beneficially own securities owned by, RBSIM. ESL is the sole member of, and may be deemed to indirectly beneficially own securities owned by, CRK LLC.
- (13) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, the 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days

- pursuant to the Warrants held by Partners, the 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional, and the 140 shares of Holdings Common Stock that CRK LLC has the right to acquire within 60 days pursuant to the Warrants held by CRK LLC. ESL is the general partner of, and may be deemed to indirectly beneficially own securities owned by, RBS. ESL is the manager of, and may be deemed to indirectly beneficially own securities owned by, RBSIM. ESL is the sole member of, and may be deemed to indirectly beneficially own securities owned by, CRK LLC.
- (14) This number includes 21,992,640 shares of Holdings Common Stock held by Partners, 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners, 1,939,872 shares of Holdings Common Stock held by SPE I, 2,494,783 shares of Holdings Common Stock held by SPE Master I, 10,230 shares of Holdings Common Stock held by Institutional, 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional, 747 shares of Holdings Common Stock held by CRK LLC and 140 shares of Holdings Common Stock that CRK LLC has the right to acquire within 60 days pursuant to the Warrants held by CRK LLC. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to indirectly beneficially own securities owned by, ESL.
- (15) This is based upon 106,482,832 common shares outstanding as of October 30, 2014, as disclosed in Holdings Prospectus Supplement that was filed by Holdings with the Securities and Exchange Commission on October 30, 2014, the 5,700,163 shares of Holdings Common Stock that Mr. Lampert has the right to acquire within 60 days pursuant to the Warrants held by Mr. Lampert, the 4,828,219 shares of Holdings Common Stock that Partners has the right to acquire within 60 days pursuant to the Warrants held by Partners, the 2,111 shares of Holdings Common Stock that Institutional has the right to acquire within 60 days pursuant to the Warrants held by Institutional, and the 140 shares of Holdings Common Stock that CRK LLC has the right to acquire within 60 days pursuant to the Warrants held by CRK LLC. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to indirectly beneficially own securities owned by, ESL.
- (c) Other than as set forth on Annex B hereto, there have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less.
- (d) Not applicable.
- (e) Not applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships With Respect to Securities of the Issuer.

Item 6 is hereby amended and supplemented as follows:

The information set forth in Item 4 is incorporated by reference into this Item 6.

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety as follows:

The following exhibits are filed as exhibits hereto:

| Exhibit | Description of Exhibit |
|----------------|---|
| 99.1 | Amendment, dated March 22, 2005, to the Agreement, dated January 31, 2005, among Kmart Holding Corporation, Sears Holdings Corporation, ESL Partners, L.P., ESL Investors, L.L.C., ESL Institutional Partners, L.P. and CRK Partners II, L.P. (incorporated by reference to Exhibit L to the Amendment to Schedule 13D filed on April 1, 2005). |
| 99.2 | Acknowledgement, dated March 24, 2005, by Sears Holdings Corporation (relating to the assumption of the Registration Rights Agreement) (incorporated by reference to Exhibit K to the Amendment to Schedule 13D filed on April 1, 2005). |
| 99.3 | Letter Agreement, dated June 2, 2010, between ESL Partners, L.P. and Edward S. Lampert (incorporated by reference to Exhibit 8 to the Amendment to Schedule 13D filed on June 2, 2010). |
| 99.5 | Joint Filing Agreement (incorporated by reference to Exhibit 99.5 to the Amendment to Schedule 13D filed on March 11, 2013). |
| 99.6 | Form of Letter (incorporated by reference to Exhibit 10.30 to Holdings Annual Report on Form 10-K filed on March 20, 2013). |
| 99.7 | Loan Agreement, dated September 15, 2014, among Sears, Roebuck and Co., Sears Development Co. and Kmart Corporation, and JPP II, LLC and JPP, LLC (incorporated by reference to Exhibit 99.7 to the Amendment to Schedule 13D filed on September 16, 2014). |
| 99.8 | Participation Agreement, dated September 22, 2014, among PYOF 2014 Loans, LLC, and JPP II, LLC and JPP, LLC (incorporated by reference to Exhibit 99.8 to the Amendment to Schedule 13D filed on September 24, 2014). |
| 99.9 | Amended and Restated Participation Agreement, dated September 30, 2014, among PYOF 2014 Loans, LLC, The Fairholme Partnership, LP, and JPP II, LLC and JPP, LLC (incorporated herein by reference to Exhibit 99.9 to the Amendment to Schedule 13D filed on October 1, 2014). |
| 99.10 | Form of Subscription Rights Certificate (incorporated herein by reference to Exhibit 99.10 to the Amendment to Schedule 13D filed on October 17, 2014). |
| 99.11 | Rights Purchase Agreement, dated as of October 26, 2014, by and between SPE Master I, LP and ESL Partners, L.P. (incorporated herein by reference to Exhibit 99.11 to the Amendment to Schedule 13D filed on October 28, 2014). |
| 99.12 | Rights Purchase Agreement, dated as of October 26, 2014, by and between SPE Master I, LP and Mr. Edward S. Lampert (incorporated herein by reference to Exhibit 99.12 to the Amendment to Schedule 13D filed on October 28, 2014). |
| 99.13 | Rights Purchase Agreement, dated as of October 26, 2014, by and between SPE I Partners, LP and ESL Partners, L.P. (incorporated herein by reference to Exhibit 99.13 to the Amendment to Schedule 13D filed on October 28, 2014). |
| 99.14 | Rights Purchase Agreement, dated as of October 26, 2014, by and between SPE I Partners, LP and Mr. |

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Edward S. Lampert (incorporated herein by reference to Exhibit 99.14 to the Amendment to Schedule 13D filed on October 28, 2014).

- 99.15** Form of Subscription Rights Certificate (incorporated herein by reference to Exhibit 99.15 to the Amendment to Schedule 13D filed on November 12, 2014).
- 99.16** Form of Note (incorporated herein by reference to Exhibit 4.3 to the Post-Effective Amendment No. 1 to Form S-3 Registration Statement, filed by Holdings with the Securities and Exchange Commission on October 30, 2014).
- 99.17** Form of Warrant Certificate (incorporated herein by reference to Exhibit 4.4 to the Post-Effective Amendment No. 1 to Form S-3 Registration Statement, filed by Holdings with the Securities and Exchange Commission on October 30, 2014).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: November 20, 2014

ESL PARTNERS, L.P.

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

SPE I PARTNERS, LP

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

SPE MASTER I, LP

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

RBS PARTNERS, L.P.

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

ESL INSTITUTIONAL PARTNERS, L.P.

By: RBS Investment Management, L.L.C., as its general partner

By: ESL Investments, Inc., as its manager

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

RBS INVESTMENT MANAGEMENT, L.L.C.

By: ESL Investments, Inc., as its manager

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

CRK PARTNERS, LLC

By: ESL Investments, Inc., as its sole member

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

ESL INVESTMENTS, INC.

By: /s/ Edward S. Lampert
Name: Edward S. Lampert
Title: Chief Executive Officer

EDWARD S. LAMPERT

By: /s/ Edward S. Lampert

ANNEX B

**RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF
SEARS HOLDINGS CORPORATION**

| Entity | Date of Transaction | Description of Transaction | Shares Acquired | Shares Disposed | Price Per Share |
|----------------------------------|------------------------|---|--------------------|--------------------|--------------------|
| Edward S. Lampert | | Grant of Shares Pursuant to the Notes Warrants | | | |
| | 11/14/2014 | Offering Award | 764 | | \$ 0 |
| Edward S. Lampert | | Exercise of Subscription Rights to Purchase Units | | | |
| | 11/18/2014 | (1) | 5,364,173 (2) | | (3) |
| ESL Partners, L.P. | | Exercise of Subscription Rights to Purchase Units | | | |
| | 11/18/2014 | (1) | 4,543,601 (2) | | (3) |
| ESL Institutional Partners, L.P. | | Exercise of Subscription Rights to Purchase Units | | | |
| | 11/18/2014 | (1) | 2,111 (2) | | (3) |
| CRK Partners, LLC | | Exercise of Subscription Rights to Purchase Units | | | |
| | 11/18/2014 | (1) | 140 (2) | | (3) |
| Edward S. Lampert | | Acquisition through Oversubscription Privileges (4) | | | |
| | 11/18/2014 | | 335,990(2) | | (5) |
| ESL Partners, L.P. | | Acquisition through Oversubscription Privileges (4) | | | |
| | 11/18/2014 | | 284,618(2) | | (5) |

(1) Represents subscription rights (the Rights) distributed by Sears Holdings Corporation to its stockholders, each of which entitles its holder to purchase a unit (each, a Unit) consisting of (i) a 8% senior unsecured note due 2019 in the principal amount of \$500 and (ii) 17.5994 warrants (each, a Warrant), with each Warrant entitling the holder thereof to purchase one share common stock of Sears Holdings Corporation (Holdings Common Stock), par value \$0.01 per share.

(2)

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Represents shares of Holdings Common Stock that may be acquired by the reporting person within 60 days upon the exercise of Warrants, acquired in connection with the Rights offering, with each Warrant entitling the holder thereof to purchase one share of Holdings Common Stock at an exercise price of \$28.41 per share of Holdings Common Stock.

- (3) The reporting person exercised its Rights to purchase Units from Holdings at a price of \$500 per Unit.
- (4) The reporting person also elected to exercise the over-subscription privileges associated with its Rights to purchase additional Units.
- (5) The reporting person, pursuant to the over-subscription privileges associated with its Rights, purchased additional Units from Holdings at a price of \$500 per Unit.

EXHIBIT INDEX

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