

CRK PARTNERS II LP
Form 4
May 03, 2005

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 *
ESL INVESTMENTS INC

(Last) (First) (Middle)
200 GREENWICH AVENUE
(Street)
GREENWICH, CT 06830
(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/29/2005

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)
___ Form filed by One Reporting Person
X 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 Ownership (Instr. 4)	
			Code	V	Amount	(A) or (D)	Price	
Common Stock, par value \$0.01 per share	04/29/2005		J ⁽¹⁾		201,413	A	Ⓛ 47,657,038	D ⁽²⁾
Common Stock, par value \$0.01 per share	04/29/2005		J ⁽¹⁾		63,059	A	Ⓛ 16,819,887	D ⁽³⁾
Common Stock, par value \$0.01 per share	04/29/2005		J ⁽¹⁾		264,472	A	Ⓛ 64,476,925	I ⁽⁴⁾ ⁽¹²⁾ ⁽¹³⁾ see footnote ⁽⁴⁾

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Common Stock, par value \$0.01 per share	04/29/2005	J ⁽¹⁾	264,472	A	<u>(1)</u>	64,815,911	I ⁽⁵⁾ ⁽¹²⁾ ⁽¹³⁾	see footnote <u>(5)</u>
Common Stock, par value \$0.01 per share	04/29/2005	J ⁽¹⁾	264,472	A	<u>(1)</u>	64,831,910	I ⁽⁶⁾ ⁽¹²⁾ ⁽¹³⁾	see footnote <u>(6)</u>
Common Stock, par value \$0.01 per share						747	D ⁽⁷⁾	
Common Stock, par value \$0.01 per share						15,999	D ⁽⁸⁾	
Common Stock, par value \$0.01 per share						338,239	D ⁽⁹⁾	
Common Stock, par value \$0.01 per share						338,239	I ⁽¹⁰⁾ ⁽¹²⁾ <u>(13)</u>	see footnote <u>(10)</u>
Common Stock, par value \$0.01 per share						0	D ⁽¹¹⁾	

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.

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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 Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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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) These shares of Common Stock, par value \$0.01 per share of Sears Holdings Corporation ("Common Stock") were distributed by Kmart Holding Corporation on account of previously reported trade vendor/lease rejection claims (and participations in such claims) held by ESL Partners, L.P., a Delaware limited partnership ("Partners") and ESL Investors, L.L.C., a Delaware limited liability company ("Investors"). Pursuant to Kmart Corporation's Plan of Reorganization, an affiliate of the Reporting Persons has in the past received shares of Common Stock of Kmart Holding Corporation (the predecessor to Sears Holdings Corporation ("Holdings")) which acquisitions have been reported on Forms 3 and 4 previously filed by the Reporting Persons and certain of the Reporting Persons may receive in the future shares of Common Stock on account of these same trade vendor/lease rejection claims as all trade vendor/lease rejection claims held by all persons continue to be reconciled.
- (2) These securities are owned by Partners.
- (3) These securities are owned by Investors.
- (4) These securities may be deemed beneficially owned by RBS Partners, L.P., a Delaware limited partnership ("RBS"). See Notes 12 and 13.
- (5) These securities may be deemed beneficially owned by ESL Investments, Inc., a Delaware corporation ("ESL"). See Notes 12 and 13.
- (6) These securities may be deemed beneficially owned by Edward S. Lampert. See Notes 12 and 13.
- (7) These securities are owned by CRK Partners, LLC, a Delaware limited liability company ("CRK LLC").
- (8) These securities are owned by ESL Investment Management, LLC, a Delaware limited liability company ("Investment Management").
- (9) These securities are owned by ESL Institutional Partners, L.P., a Delaware limited partnership ("Institutional").
- (10) These securities may be deemed beneficially owned by RBS Investment Management, L.L.C., a Delaware limited liability company ("RBSIM"). See Notes 12 and 13.
- (11) These securities are owned by CRK Partners II, L.P., a Delaware limited partnership ("CRK II").
- (12) This Form 4 is filed on behalf of a group consisting of ESL, Edward S. Lampert, CRK LLC, CRK II, Investors, Partners, Institutional, Investment Management, RBS and RBSIM. Mr. Lampert is the sole shareholder, chief executive officer and a director of ESL and the managing member of Investment Management and the Chairman and a director of Holdings. ESL is the general partner of RBS, the sole member of CRK LLC and the managing member of RBSIM. RBS is the managing member of Investors and the general partner of Partners. RBSIM is the general partner of Institutional. Pursuant to Rule 16a-1(a)(2), each of ESL, Mr. Lampert, RBS and RBSIM may be deemed to be the beneficial owner of the securities reported herein.
- (13) The total amount of securities reported as beneficially owned by CRK LLC, Investors, Partners, and Institutional is greater than ESL's or Mr. Lampert's indirect pecuniary interest in the securities owned by such persons. The total amount of securities reported as beneficially owned by Investment Management is greater than Mr. Lampert's indirect pecuniary interest in the securities owned by such persons. The total amount of securities reported as beneficially owned by Investors and Partners is greater than RBS's indirect pecuniary interest in the securities owned by such persons. The total amount of securities reported as beneficially owned by Institutional is greater than RBSIM's indirect pecuniary interest in the securities owned by such person. CRK II expressly disclaims beneficial ownership of the securities reported herein.

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.