

SEARS HOLDINGS CORP  
Form SC 13D/A  
February 26, 2015

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

**SCHEDULE 13D**  
**Under the Securities Exchange Act of 1934**  
**(Amendment No. 34) \***

**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)**

**February 25, 2015**

**(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

7. Sole voting power

Number of

shares

26,820,859 (1)

beneficially

8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

26,820,859 (1)

with

10. Shared dispositive power

30,980,064 (2)

11. Aggregate amount beneficially owned by each reporting person

57,800,923 (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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

1,939,872

beneficially 8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

1,939,872

with 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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

2,494,783

beneficially

8. Shared voting power

owned by

0

each

9. Sole dispositive power

reporting

person

2,494,783

with

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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

31,255,514 (1)

beneficially

8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

31,255,514 (1)

with

10. Shared dispositive power

30,980,064 (2)

11. Aggregate amount beneficially owned by each reporting person

62,235,578 (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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

12,341 (1)

beneficially

8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

12,341 (1)

with

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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

12,341 (1)

beneficially

8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

12,341 (1)

with

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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

887 (1)

beneficially

8. Shared voting power

owned by

0

each

9. Sole dispositive power

reporting

person

887 (1)

with

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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

31,268,742 (1)

beneficially

8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

31,268,742 (1)

with

10. Shared dispositive power

30,980,064 (2)

11. Aggregate amount beneficially owned by each reporting person

62,248,806 (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 106,507,702 common shares outstanding as of November 28, 2014, as disclosed in Holdings Form 10-Q that was filed by Holdings with the Securities and Exchange Commission on December 4, 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

7. Sole voting power

Number of

shares

62,248,806 (1)(2)

beneficially

8. Shared voting power

owned by

each

0

9. Sole dispositive power

reporting

person

31,268,742 (1)

with

10. Shared dispositive power

30,980,064 (2)

11.