

ORCHARD SUPPLY HARDWARE STORES CORP

Form 4

May 23, 2012

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 *
 Olsen Stephen W.

(Last) (First) (Middle)

 C/O ORCHARD SUPPLY
 HARDWARE STORES
 CORP., 6450 VIA DEL ORO

(Street)

SAN JOSE, CA 95119

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

 ORCHARD SUPPLY HARDWARE
 STORES CORP [OSH]

 3. Date of Earliest Transaction
 (Month/Day/Year)
 05/21/2012

 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)
 SVP, Supply Chain, IT and CSO

 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 Ownership Indirect Beneficial Ownership (Instr. 4)
				(A) or (D)			
			Code	V	Amount	(D)	Price

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

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 SEC 1474
 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

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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 Underlying Securities (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 20	05/21/2012		A		24,860		<u>(1)</u>	05/21/2022	Class A Common Stock	24,860
Stock Options (right to buy)	\$ 16.67	05/21/2012		D			16,038	<u>(2)</u>	<u>(2)</u>	Class B Common Stock	16,038
Stock Options (right to buy)	\$ 33.33	05/21/2012		D			16,032	<u>(2)</u>	<u>(2)</u>	Class B Common Stock	16,032
Stock Options (right to buy)	\$ 50	05/21/2012		D			16,032	<u>(2)</u>	<u>(2)</u>	Class B Common Stock	16,032

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Olsen Stephen W. C/O ORCHARD SUPPLY HARDWARE STORES CORP. 6450 VIA DEL ORO SAN JOSE, CA 95119	SVP, Supply Chain, IT and CSO

Signatures

/s/ Michael W. Fox, by Power of Attorney

05/23/2012

__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) These Options shall vest as to 40% on January 31, 2013, 20% on January 31, 2014, 20% on January 31, 2015 and 20% on January 31, 2016.

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(2) This option was cancelled by mutual agreement of the issuer and the reporting individual.

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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