

ESL INVESTORS LLC
Form 4
October 16, 2008

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 *
LAMPERT EDWARD S

(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)
09/26/2008

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 Indirect Beneficial Ownership (Instr. 4) | | | |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|------------|---|-----------------------|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock, par value \$0.01 per share | 09/26/2008 | | J ⁽¹⁾ | V | 290,087 | A | Ⓣ | 51,973,408 | I | See Footnotes (2) (8) |
| Common Stock, par value \$0.01 per share | 10/15/2008 | | J ⁽¹⁾ | V | 3,259 | A | Ⓣ | 51,976,667 | I | See Footnotes (2) (8) |
| Common Stock, par | 09/26/2008 | | J ⁽¹⁾ | V | 90,815 | A | Ⓣ | 10,058,219 | I | See Footnotes |

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| | | | | | | | | | | |
|-------------------------|------------|--|------------------|---|-------|---|---|------------|---------|-----------------------|
| value | | | | | | | | | (3) (8) | |
| \$0.01 per share | | | | | | | | | | |
| Common Stock, par value | 10/15/2008 | | J ⁽¹⁾ | V | 1,021 | A | Ⓛ | 10,059,240 | I | See Footnotes (3) (8) |
| \$0.01 per share | | | | | | | | | | |
| Common Stock, par value | | | | | | | | 338,239 | I | See Footnotes (4) (8) |
| \$0.01 per share | | | | | | | | | | |
| Common Stock, par value | | | | | | | | 747 | I | See Footnotes (5) (8) |
| \$0.01 per share | | | | | | | | | | |
| Common Stock, par value | | | | | | | | 3,633,474 | I | See Footnotes (6) (8) |
| \$0.01 per share | | | | | | | | | | |
| Common Stock, par value | | | | | | | | 15,999 | I | See Footnotes (7) (8) |
| \$0.01 per share | | | | | | | | | | |

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

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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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|-------|

| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
|----------------|---------------------|--------------------|-------|--|
| Code V (A) (D) | | | | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LAMPERT EDWARD S 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| ESL INVESTMENTS INC 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| ESL PARTNERS LP 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| RBS PARTNERS L P /CT 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |
| ESL INVESTORS LLC 200 GREENWICH AVENUE GREENWICH, CT 06830 | | X | | |

Signatures

/s/ Edward S. Lampert (See signatures of Reporting Persons as Exhibit 99.1)

10/16/2008

__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 shares of common stock, par value \$0.01 per share ("Shares"), of Sears Holding Corporation (the "Issuer") were distributed by the Issuer on account of previously reported trade vendor/lease rejection claims (and participations in such claims) held with respect to Kmart Corporation. Pursuant to Kmart Corporation's Plan of Reorganization, ESL Partners, L.P. ("Partners") and an account established by the investment member of ESL Investors, L.L.C. ("Investors") (or one or more of their affiliates) have in the past received shares of common stock of Kmart Holding Corporation (the predecessor to the Issuer) and Shares of the Issuer. Partners and an account established by the investment member of Investors (or one or more of their affiliates) may in the future receive Shares 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 Shares are held by Partners.
- (3) These Shares are held in an account established by the investment member of Investors.
- (4) These Shares are held by ESL Institutional Partners, L.P. ("Institutional").
- (5) These Shares are held by CRK Partners, LLC ("CRK LLC").
- (6) These Shares are held by RBS Partners, L.P. ("RBS").

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- (7) These Shares are held by ESL Investment Management, L.P. ("Investment Management").

This Form 4 is filed on behalf of Mr. Lampert, ESL Investments, Inc. ("Investments"), RBS, Partners and Investors. RBS is the general partner of Partners and the managing member of Investors. RBS Investment Management, L.L.C. ("RBSIM") is the general partner of

- (8) Institutional. Investments is the general partner of RBS, the sole member of CRK LLC, the manager of RBSIM. Mr. Lampert is the Chairman, Chief Executive Officer and Director of Investments and the managing member of the general partner of Investment Management.

Remarks:

Pursuant to Rule 16a-1(a)(2)(ii)(B) under the Securities Exchange Act of 1934, as amended (the "Act"), each of the Reporting

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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