

HD SUPPLY HOLDINGS, INC.

Reported by
JANA PARTNERS LLC

FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 09/29/17 for the Period Ending 09/28/17

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Symbol	HDS
Fiscal Year	01/31

FORM 4

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

OMB APPROVAL
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *		2. Issuer Name and Ticker or Trading Symbol		5. Relationship of Reporting Person(s) to Issuer (Check all applicable)	
JANA PARTNERS LLC		HD Supply Holdings, Inc. [HDS]		<input checked="" type="checkbox"/> Director _____ 10% Owner <input type="checkbox"/> Officer (give title below) _____ Other (specify below)	
(Last) (First) (Middle)		3. Date of Earliest Transaction (MM/DD/YYYY)			
767 FIFTH AVENUE, 8TH FLOOR		9/28/2017			
(Street)		4. If Amendment, Date Original Filed (MM/DD/YYYY)		6. Individual or Joint/Group Filing (Check Applicable Line)	
NEW YORK, NY 10153				<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person	
(City) (State) (Zip)					

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			

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

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Restricted Stock Units	(1)	9/28/2017		A		2273		(2)	(2)	Common Stock	2273	\$0	2273	I	See footnote (2)

Explanation of Responses:

- (1) Each unit represents a contingent right to receive one share of Issuer common stock.
- (2) Grant of restricted stock units under the HD Supply, Inc. Omnibus Incentive Plan to Scott Ostfeld ("Mr. Ostfeld") as a director of the Issuer. The restricted stock units vest on the earliest of (1) the one year anniversary of the grant date, (2) the next annual stockholders meeting, or (3) a change in control, and will be settled upon vesting unless the reporting person elects to defer settlement to a later date. A pro rata portion of the award vests upon termination of service due to death, disability or age 75 retirement. Mr. Ostfeld is a Partner of JANA Partners LLC ("JANA") and has assigned all rights to any shares issuable pursuant to the grant to JANA. Pursuant to the assignment, settlement of the award on vesting will be made to JANA.

Remarks:
JANA may be deemed to be a director by deputization for purposes of Section 16 under the Securities Exchange Act of 1934 by virtue of the fact that Mr. Ostfeld currently serves on the board of directors of the Issuer.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JANA PARTNERS LLC 767 FIFTH AVENUE, 8TH FLOOR NEW YORK, NY 10153	X			

Signatures

/s/ JANA Partners LLC, by Jennifer Fanjiang, General Counsel

9/29/2017

**Signature of Reporting Person

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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.