

# LANDS' END, INC.

Reported by  
**GRAY PETER L**

## FORM 4

(Statement of Changes in Beneficial Ownership)

Filed 05/10/17 for the Period Ending 05/08/17

Address	ONE LANDS END LN DODGEVILLE, WI 53595
Telephone	6089359341
CIK	0000799288
Symbol	LE
SIC Code	5651 - Family Clothing Stores
Industry	Apparel & Accessories Retailers
Sector	Consumer Cyclical
Fiscal Year	01/31

# FORM 4

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

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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 or  
Section 30(h) of the Investment Company Act of 1940

<b>1. Name and Address of Reporting Person -</b>  <b>GRAY PETER L</b>  (Last) (First) (Middle)  <b>1 LANDS' END LANE</b>  (Street)  <b>DODGEVILLE, WI 53595</b>  (City) (State) (Zip)	<b>2. Issuer Name and Ticker or Trading Symbol</b>  <b>LANDS' END, INC. [ LE ]</b>	<b>5. Relationship of Reporting Person(s) to Issuer</b> (Check all applicable)  ___ Director _____ 10% Owner ___ X ___ Officer (give title below) _____ Other (specify below) <b>EVP &amp; CAO</b>
		<b>3. Date of Earliest Transaction (MM/DD/YYYY)</b>  <b>5/8/2017</b>
		<b>4. If Amendment, Date Original Filed (MM/DD/YYYY)</b>
		<b>6. Individual or Joint/Group Filing (Check Applicable Line)</b>  ___ X ___ 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. 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	\$0.0	5/8/2017		A		34091		(1)	(1)	Common Stock	34091.0	\$0	34091	D	
Employee Stock Option (right to buy)	\$22.0	5/8/2017		A		49017		(2)	5/8/2027	Common Stock	49017.0	\$0	49017	D	

#### Explanation of Responses:

- (1) Represents (1) 22,727 restricted stock units ("RSUs") that will vest in four equal annual installments beginning on May 8, 2018, and (2) 11,364 RSUs that will vest in three annual installments on May 1, 2018 (25%), May 1, 2019 (25%) and May 1, 2020 (50%), subject in each case to certain vesting conditions. Each RSU represents a contingent right to receive one share of common stock upon satisfaction of the vesting considerations.
- (2) The option vests in four equal annual installments beginning on May 8, 2018, subject to certain vesting conditions.

#### Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GRAY PETER L 1 LANDS' END LANE DODGEVILLE, WI 53595			EVP & CAO	

#### Signatures

/s/ Peter L. Gray

5/10/2017

\*\*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.

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