

ORCHARD SUPPLY HARDWARE STORES CORP  
 Form 4  
 March 14, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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 \*  
**CROWLEY WILLIAM C**

2. Issuer Name and Ticker or Trading Symbol

**ORCHARD SUPPLY HARDWARE STORES CORP [OSH]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

03/12/2012

Director  10% Owner  
 Officer (give title below)  Other (specify below)

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

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**SAN JOSE, CA 95119**

(City) (State) (Zip)

**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 (Instr. 4)
				(A) or (D)	Price		
Class A Common Stock	03/12/2012		S	7	D 24.39 (1)	4,414	I See Footnote (2)
Class A Common Stock	03/13/2012		S	7	D \$ 24.1 (3)	4,407	I See Footnote (2)
Series A Preferred Stock						4,421	I See Footnote (2)

Class A Common Stock	2,011	D	
Series A Preferred Stock	2,011	D	
Class A Common Stock	370	I	See Footnote (4)
Series A Preferred Stock	370	I	See Footnote (4)

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

**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.**

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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 Deriv Secur Bene Own Follo Repo Trans (Instr
						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

CROWLEY WILLIAM C  
C/O ORCHARD SUPPLY HARDWARE STORES CORP  
6450 VIA DEL ORO  
SAN JOSE, CA 95119

X            X

## Signatures

/s/ William C.  
Crowley

03/14/2012

\_\_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) This price represents the approximate weighted average price per share of common stock of Orchard Supply Hardware Stores Corporation (the "Issuer"), par value \$0.01 per share (each, a "Share"), of sales that were executed at prices ranging from \$24.30 to \$24.56 per Share. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of Shares sold at each price.
  - (2) Represents securities directly held by Tynan, LLC ("Tynan"). The Reporting Person is the manager and a member of, and may be deemed to beneficially own securities owned by, Tynan.
  - (3) This price represents the approximate weighted average price per Share of sales that were executed at prices ranging from \$24.00 to \$24.54 per Share. The Reporting Person undertakes to provide, upon request by the Securities and Exchange Commission staff, the Issuer or a security holder of the Issuer, full information regarding the number of Shares sold at each price.
  - (4) These shares are held in a grantor retained annuity trust, of which the Reporting Person is the trustee.

### Remarks:

Any amounts reported herein do not include any securities of the Issuer held by ESL Investments, Inc. ("ESL"). 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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