

SEARS ROEBUCK & CO

Form 4

March 24, 2005

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
ESL INVESTMENTS INC

(Last) (First) (Middle)

200 GREENWICH AVENUE

(Street)

GREENWICH, CT 06830

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
SEARS ROEBUCK & CO [S]

3. Date of Earliest Transaction
(Month/Day/Year)
03/24/2005

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|------------|------------|-----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 03/24/2005 | | J | | 22,810,436 | D | <u>11</u> | 0 | D <u>(2)</u> <u>(6)</u> <u>(7)</u> | |
| Common Stock | 03/24/2005 | | J | | 50,834 | D | <u>11</u> | 0 | D <u>(3)</u> <u>(6)</u> <u>(7)</u> | |
| Common Stock | 03/24/2005 | | J | | 165,366 | D | <u>11</u> | 0 | D <u>(4)</u> <u>(6)</u> <u>(7)</u> | |
| Common Stock | 03/24/2005 | | J | | 8,073,364 | D | <u>11</u> | 0 | I | See Footnotes. (5) (6) (7) |

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)

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

Reporting Owners

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

LAMPERT EDWARD S
200 GREENWICH AVENUE
GREENWICH, CT 06830

Signatures

/s/ Robert Jackowitz, Treasurer (See signatures of other Reporting Persons attached as Exhibit 99.1)

03/24/2005

__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).

As a result of, and pursuant to, the consummation on March 24, 2005 of the business combination transaction between Sears, Roebuck and Co. ("Sears") and Kmart Holding Corporation ("Kmart") pursuant to which Sears became a wholly-owned subsidiary of Sears Holdings Corporation ("Holdings"), the Reporting Person's shares of Sears common stock were converted into the right to receive either

- (1) .5 of a share of Holdings common stock or \$50 in cash, subject to proration calculations that have not been completed. As a result of the transaction, the Reporting Persons do not own any Sears securities. On the closing date of the business combination transaction, the closing price of Sears common stock was \$50.04, and the closing price of Kmart common stock (which was exchanged for Holdings common stock on a one-for-one basis) was \$132.52 per share.
- (2) These securities are owned by ESL Partners, L.P. ("Partners").
- (3) These securities are owned by ESL Investment Management, LLC ("ESLIM").
- (4) These securities are owned by ESL Institutional Partners, L.P. ("Institutional").
- (5) These securities are owned by ESL Investors, L.L.C. ("Investors").

This Form 4 is filed on behalf of Partners, Institutional, ESLIM, ESL Investments, Inc. ("Investments"), RBS Partners, L.P. ("RBS"), RBS Investment Management, LLC ("RBSIM") and Edward S. Lampert. RBS is the general partner of Partners and the manager of

- (6) Investors. Investments is the general partner of RBS. RBSIM is the general partner of Institutional. Mr. Lampert is a controlling stockholder of Investments and the managing member of ESLIM and RBSIM.

Each of ESLIM, Investments, RBS, RBSIM and Mr. Lampert may be deemed to be the beneficial owner of the securities reported herein. The total amount of securities reported as beneficially owned by Partners, Institutional, ESLIM and Investors is greater than Investments'

- (7) or Mr. Lampert's indirect pecuniary interest in such securities. The total amount of securities reported as beneficially owned by Partners and Investors is greater than RBS's indirect pecuniary interest in such securities. The total amount of securities reported as beneficially owned by Institutional is greater than RBSIM's indirect pecuniary interest in such securities.

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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