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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 2)***

Lands' End, Inc.
(Name of Issuer)

Common Stock
(Title of Class of Securities)

51509F105
(CUSIP Number)

Janice V. Sharry, Esq.
Haynes and Boone, LLP
2323 Victory Avenue, Suite 700
Dallas, Texas 75219
(214) 651-5000

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

July 2, 2015
(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of section 18 of the Securities Exchange Act of 1934, as amended (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

1.	Names of reporting persons. ESL Partners, L.P.	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 6,615,280
	8.	Shared voting power 0
	9.	Sole dispositive power 6,615,280
	10.	Shared dispositive power 7,627,509
11.	Aggregate amount beneficially owned by each reporting person 14,242,789	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 44.6% (1)	
14.	Type of reporting person (see instructions) PN	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. SPE I Partners, LP	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 451,564 (1)
	8.	Shared voting power 0
	9.	Sole dispositive power 451,564 (1)
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 451,564 (1)	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 1.4% (2)	
14.	Type of reporting person (see instructions) PN	

- (1) As a result of a ministerial error, SPE I previously disclosed in the Amendment to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on June 16, 2015 that it distributed 131,938 shares of Common Stock pro-rata to its partners, rather than the 131,940 shares of Common Stock which were actually distributed to its partners.
- (2) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. SPE Master I, LP	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 581,561
	8.	Shared voting power 0
	9.	Sole dispositive power 581,561
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 581,561	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 1.8% (1)	
14.	Type of reporting person (see instructions) PN	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. RBS Partners, L.P.	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 7,648,405
	8.	Shared voting power 0
	9.	Sole dispositive power 7,648,405
	10.	Shared dispositive power 7,627,509
11.	Aggregate amount beneficially owned by each reporting person 15,275,914	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 47.8% (1)	
14.	Type of reporting person (see instructions) PN	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. ESL Institutional Partners, L.P.	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 3,077
	8.	Shared voting power 0
	9.	Sole dispositive power 3,077
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 3,077	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 0.0% (1)	
14.	Type of reporting person (see instructions) PN	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. RBS Investment Management, L.L.C.	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 3,077
	8.	Shared voting power 0
	9.	Sole dispositive power 3,077
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 3,077	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 0.0% (1)	
14.	Type of reporting person (see instructions) OO	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. CRK Partners, LLC	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 224
	8.	Shared voting power 0
	9.	Sole dispositive power 224
	10.	Shared dispositive power 0
11.	Aggregate amount beneficially owned by each reporting person 224	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 0.0% (1)	
14.	Type of reporting person (see instructions) OO	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. ESL Investments, Inc.	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization Delaware	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 7,651,706
	8.	Shared voting power 0
	9.	Sole dispositive power 7,651,706
	10.	Shared dispositive power 7,627,509
11.	Aggregate amount beneficially owned by each reporting person 15,279,215	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 47.8% (1)	
14.	Type of reporting person (see instructions) CO	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

1.	Names of reporting persons. Edward S. Lampert	
2.	Check the appropriate box if a member of a group (see instructions) (a) <input checked="" type="checkbox"/> (b) <input type="checkbox"/>	
3.	SEC use only	
4.	Source of funds (see instructions) OO	
5.	Check if disclosure of legal proceedings is required pursuant to Items 2(d) or 2(e) <input type="checkbox"/>	
6.	Citizenship or place of organization United States	
Number of shares beneficially owned by each reporting person with	7.	Sole voting power 15,279,215
	8.	Shared voting power 0
	9.	Sole dispositive power 7,651,706
	10.	Shared dispositive power 7,627,509
11.	Aggregate amount beneficially owned by each reporting person 15,279,215	
12.	Check if the aggregate amount in Row (11) excludes certain shares (see instructions) <input type="checkbox"/>	
13.	Percent of class represented by amount in Row (11) 47.8% (1)	
14.	Type of reporting person (see instructions) IN	

- (1) Based upon 31,956,521 shares of Common Stock outstanding as of June 4, 2015, as disclosed in the Issuer's Quarterly Report on Form 10-Q for the quarterly period ended May 1, 2015, that was filed by the Issuer with the Securities and Exchange Commission on June 9, 2015.

This Amendment No. 2 to Schedule 13D (this "Amendment") relates to shares of common stock, par value \$0.01 per share (the "Common Stock"), of Lands' End, Inc., a Delaware corporation (the "Issuer"). This Amendment amends the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission by ESL Partners, L.P., a Delaware limited partnership ("Partners"), SPE I Partners, LP, a Delaware limited partnership ("SPE I"), SPE Master I, LP, a Delaware limited partnership ("SPE Master I"), and together with SPE I, the "SPEs"), RBS Partners, L.P., a Delaware limited partnership ("RBS"), ESL Institutional Partners, L.P., a Delaware limited partnership ("Institutional"), RBS Investment Management, L.L.C., a Delaware limited liability company ("RBSIM"), CRK Partners, LLC, a Delaware limited liability company ("CRK LLC"), ESL Investments, Inc., a Delaware corporation ("ESL"), and Edward S. Lampert, a United States citizen, by furnishing the information set forth below. Except as otherwise specified in this Amendment, all previous Items are unchanged. Capitalized terms used herein which are not defined herein have the meanings given to them in the Schedule 13D, as previously amended, filed with the Securities and Exchange Commission.

Item 4. Purpose of Transaction.

Item 4 is hereby amended and supplemented as follows:

"The SPEs are liquidating entities, and their partnership agreements require that they distribute their assets, whether in cash or in-kind, by the end of July 2015. On July 2, 2015, the SPEs and their general partner, RBS, entered into the transactions described below for the purpose of facilitating the orderly liquidation of the SPEs by the end of July 2015 as required by the SPEs' partnership agreements. In particular, the transactions permit those limited partners of the SPEs who expressed a desire to receive cash for their limited partnership interests to sell their interests to RBS for cash consideration in lieu of receiving a liquidating distribution (including shares of Common Stock) in accordance with the terms of the SPEs' partnership agreements.

In particular, pursuant to the terms of the SPEs' partnership agreements, RBS encouraged the SPEs' limited partners to offer to sell their partnership interests to RBS for cash (based on the June 30, 2015 capital account balances) and on July 2, 2015 RBS accepted all such offers and entered into a Purchase and Sale Agreement or equivalent arrangement (collectively, the "PSAs") with each limited partner that made such an offer. Pursuant to such PSAs, RBS will pay an aggregate price of approximately \$66,767,479 to such limited partners and acquired an additional approximate 65% partnership interest in SPE I and an additional approximate 54% partnership interest in SPE Master I.

Also on July 2, 2015, in satisfaction of certain liabilities of the SPEs payable to RBS, the capital account balance of RBS in both of the SPEs was increased by an aggregate of approximately \$4,385,750 (the "GP Allocation"), resulting in the acquisition by RBS of an additional approximate 1.5% partnership interest in SPE I and an additional approximate 4% partnership interest in SPE Master I. After the GP Allocation and completion of the purchases pursuant to the PSAs, RBS holds a partnership interest of approximately 86% in SPE I and of approximately 78% in SPE Master I.

Also on July 2, 2015, each of the SPEs and RBS entered into a Rule 10b5-1(c) Plan (collectively, the "10b5-1 Plans") pursuant to which (i) the SPEs agreed to distribute 929,813 of the shares of Common Stock held by the SPEs *pro rata* to their respective partners, including RBS, on July 31, 2015, and (ii) RBS agreed to subsequently distribute to its partner (Mr. Lampert) all shares of Common Stock received from the SPEs. The distributions effected under the 10b5-1 Plans will be subject to certain restrictions pursuant to the terms of each SPE's partnership agreement. Of the 929,813 shares of Common Stock that will be distributed by the SPEs pursuant to the 10b5-1 Plans, the limited partners of the SPEs will receive a number of such shares with a value (calculated at the time of the distribution and together with other assets of the SPEs to be distributed to the limited partners) equal to such limited partners' capital account values as of June 30, 2015 and RBS (and thereafter Mr. Lampert) will receive the remaining shares. Based on the market prices as of July 2, 2015, approximately 171,420 of such shares would be distributed to the limited partners and approximately 758,393 of such shares would be distributed to RBS (and thereafter Mr. Lampert). The July 31, 2015 market prices may be higher or lower than the July 2, 2015 market prices, and any such increase or decrease will affect the number of shares to be received by the limited partners and by RBS (and thereafter Mr. Lampert).

A form of the PSAs and the 10b5-1 Plans are filed as Exhibits 99.3, 99.4 and 99.5 to this Amendment and each is incorporated by reference herein. The 10b5-1 Plans are intended to comply with the requirements of Rule 10b5-1(c) promulgated under the Act. The foregoing, including any description of the PSAs and the 10b5-1 Plans, is qualified in its entirety by reference to Exhibit 99.3, Exhibit 99.4 and Exhibit 99.5, as applicable."

Item 5. Interest in Securities of the Issuer.

Item 5 is hereby amended and restated in its entirety as follows:

“(a)-(b) Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, the beneficial owner of any securities covered by this statement.

Each Reporting Person may be deemed to be a member of a group with respect to the Issuer or securities of the Issuer for the purposes of Section 13(d) or 13(g) of the Act. Each Reporting Person declares that neither the filing of this statement nor anything herein shall be construed as an admission that such person is, for the purposes of Section 13(d) or 13(g) of the Act or any other purpose, (i) acting (or has agreed or is agreeing to act) with any other person as a partnership, limited partnership, syndicate, or other group for the purpose of acquiring, holding, or disposing of securities of the Issuer or otherwise with respect to the Issuer or any securities of the Issuer or (ii) a member of any syndicate or group with respect to the Issuer or any securities of the Issuer.

As of July 6, 2015, the Reporting Persons may be deemed to beneficially own the shares of the Common Stock of the Issuer set forth in the table below.

REPORTING PERSON	NUMBER OF SHARES BENEFICIALLY OWNED	PERCENTAGE OF OUTSTANDING SHARES	SOLE VOTING POWER	SHARED VOTING POWER	SOLE DISPOSITIVE POWER	SHARED DISPOSITIVE POWER
ESL Partners, L.P.	14,242,789 (1)	44.6%	6,615,280	0	6,615,280	7,627,509 (1)
SPE I Partners, LP (2)	451,564	1.4%	451,564	0	451,564	0
SPE Master I, LP	581,561	1.8%	581,561	0	581,561	0
RBS Partners, L.P.	15,275,914 (1)(3)	47.8%	7,648,405 (3)	0	7,648,405 (3)	7,627,509 (1)
ESL Institutional Partners, L.P.	3,077	0.0%	3,077	0	3,077	0
RBS Investment Management, L.L.C.	3,077 (4)	0.0%	3,077 (4)	0	3,077 (4)	0
CRK Partners, LLC	224	0.0%	224	0	224	0
ESL Investments, Inc.	15,279,215 (1)(5)	47.8%	7,651,706 (5)	0	7,651,706 (5)	7,627,509 (1)
Edward S. Lampert	15,279,215 (1)(6)	47.8%	15,279,215 (1)(6)	0	7,651,706 (6)	7,627,509 (1)

- (1) This number includes 7,627,509 shares of Common Stock held by Mr. Lampert. Partners has entered into the Lock-Up Agreement with Mr. Lampert that restricts the purchase and sale of securities owned by Mr. Lampert. Pursuant to the Lock-Up Agreement, Partners may be deemed to have shared dispositive power over, and to indirectly beneficially own, securities beneficially owned by Mr. Lampert. RBS, ESL and Mr. Lampert may also be deemed to have shared dispositive power over, and to indirectly beneficially own, such securities.
- (2) As a result of a ministerial error, SPE I previously disclosed in the Amendment to Schedule 13D filed by the Reporting Persons with the Securities and Exchange Commission on June 16, 2015 that it distributed 131,938 shares of Common Stock *pro rata* to its partners, rather than the 131,940 shares of Common Stock which were actually distributed to its partners.
- (3) This number includes 6,615,280 shares of Common Stock held by Partners, 451,564 shares of Common Stock held by SPE I and 581,561 shares of Common Stock held by SPE Master I. RBS is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, Partners, SPE I and SPE Master I.
- (4) This number includes 3,077 shares of Common Stock held by Institutional. RBSIM is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, Institutional.
- (5) This number includes 6,615,280 shares of Common Stock held by Partners, 451,564 shares of Common Stock held by SPE I, 581,561 shares of Common Stock held by SPE Master I, 3,077 shares of Common Stock held by Institutional and 224 shares of Common Stock held by CRK LLC. ESL is the general partner of, and may be deemed to indirectly beneficially own securities beneficially owned by, RBS. ESL is the manager of, and may be deemed to indirectly beneficially own securities beneficially owned by, RBSIM. ESL is the sole member of, and may be deemed to indirectly beneficially own securities beneficially owned by, CRK LLC.
- (6) This number includes 6,615,280 shares of Common Stock held by Partners, 451,564 shares of Common Stock held by SPE I, 581,561 shares of Common Stock held by SPE Master I, 3,077 shares of Common Stock held by Institutional, and 224 shares of Common Stock held by CRK LLC. Mr. Lampert is the Chairman, Chief Executive Officer and Director of, and may be deemed to indirectly beneficially own securities beneficially owned by, ESL.

(c) There have been no transactions in the class of securities reported on that were effected by the Reporting Persons during the past sixty days or since the most recent filing of Schedule 13D, whichever is less. However, given the ministerial error with respect to the *pro rata* distribution by SPE I, a revised Annex B correctly showing the distribution by SPE I is attached hereto.

(d) Not applicable.

(e) Not applicable.”

Item 7. Material to be Filed as Exhibits.

Item 7 is hereby amended and restated in its entirety as follows:

“The following exhibits are filed as exhibits hereto:

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed on April 8, 2014).
99.2	Letter Agreement, dated June 2, 2010, by and between ESL Partners, L.P. and Edward S. Lampert (incorporated by reference to Exhibit 99.2 to the Schedule 13D filed on April 8, 2014).
99.3	Form of Purchase and Sale Agreement, dated as of July 2, 2015, by and among the Participating Limited Partner, RBS Partners, L.P. and RBS Partners, L.P., in its capacity as general partner of either SPE I Partners, LP or SPE Master I, LP (filed herewith).
99.4	Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE I Partners, LP and RBS Partners, L.P. (filed herewith).
99.5	Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE Master I, LP and RBS Partners, L.P. (filed herewith).”

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: July 6, 2015

ESL PARTNERS, L.P.

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

SPE I PARTNERS, LP

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

SPE MASTER I, LP

By: RBS Partners, L.P., as its general partner

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

RBS PARTNERS, L.P.

By: ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

ESL INSTITUTIONAL PARTNERS, L.P.

By: RBS Investment Management, L.L.C., as its general partner

By: ESL Investments, Inc., as its manager

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

RBS INVESTMENT MANAGEMENT, L.L.C.

By: ESL Investments, Inc., as its manager

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

CRK PARTNERS, LLC

By: ESL Investments, Inc., as its sole member

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

ESL INVESTMENTS, INC.

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

EDWARD S. LAMPERT

By: /s/ Edward S. Lampert

ANNEX B

RECENT TRANSACTIONS BY THE REPORTING PERSONS IN THE SECURITIES OF
LANDS' END, INC.

<u>Entity</u>	<u>Date of Transaction</u>	<u>Description of Transaction</u>	<u>Shares Acquired</u>	<u>Shares Disposed</u>	<u>Price Per Share</u>
SPE I Partners, LP	06/15/2015	Pro-Rata Distribution to its Partners		131,940	\$ 0

EXHIBIT INDEX

<u>Exhibit</u>	<u>Description of Exhibit</u>
99.1	Joint Filing Agreement (incorporated by reference to Exhibit 99.1 to the Schedule 13D filed on April 8, 2014).
99.2	Letter Agreement, dated June 2, 2010, by and between ESL Partners, L.P. and Edward S. Lampert (incorporated by reference to Exhibit 99.2 to the Schedule 13D filed on April 8, 2014).
99.3	Form of Purchase and Sale Agreement, dated as of July 2, 2015, by and among the Participating Limited Partner, RBS Partners, L.P. and RBS Partners, L.P., in its capacity as general partner of either SPE I Partners, LP or SPE Master I, LP (filed herewith).
99.4	Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE I Partners, LP and RBS Partners, L.P. (filed herewith).
99.5	Rule 10b5-1(c) Plan, dated July 2, 2015, by SPE Master I, LP and RBS Partners, L.P. (filed herewith).

FORM OF PURCHASE AND SALE AGREEMENT

Purchase and Sale Agreement dated as of July 2, 2015 (the “**Agreement**”) by and among [the Participating Limited Partner] (the “**Seller**”), RBS Partners, L.P., a Delaware limited partnership (the “**Buyer**,” and together with the Seller, the “**Parties**”) and, with respect to Section 12 of this Agreement, RBS Partners, L.P., a Delaware limited partnership, in its capacity as general partner (the “**General Partner**”) of [SPE I Partners, LP / SPE Master I, LP], a Delaware limited partnership (the “**Partnership**”). Capitalized terms used but not defined herein shall have the meaning ascribed to such terms in the amended and restated limited partnership agreement of the Partnership, dated as of July 31, 2012, as amended (the “**Partnership Agreement**”).

RECITALS

WHEREAS, the Seller is the owner of a limited partner interest in the Partnership (each unit, a “**Partnership Interest**”).

WHEREAS, the Seller desires to sell to the Buyer, and the Buyer desires to purchase from the Seller, Partnership Interests, upon the terms and conditions set forth herein.

NOW, THEREFORE, for good and valuable consideration, the receipt and adequacy of which are hereby acknowledged, the Parties agree as follows:

Definitions

For purposes of this Agreement, the following terms shall have the meanings set forth below:

“**Agreement**” has the meaning specified in the preamble.

“**Closing**” has the meaning specified in Section 4.

“**Closing Date**” has the meaning specified in Section 4.

“**Code**” means the U.S. Internal Revenue Code of 1986, as amended from time to time.

“**Effective Date**” has the meaning specified in Section 3(b).

“**General Partner**” has the meaning specified in the preamble.

“**Limited Partner Notice**” has the meaning specified in Section 2.

“**Losses**” has the meaning specified in Section 10(a).

“**Obligations**” means, with respect to the Purchased Partnership Interests, all liabilities and obligations of the owners of the Purchased Partnership Interests under the Partnership Agreement. Notwithstanding the foregoing, “**Obligations**” shall not include liabilities or obligations arising from (i) the material inaccuracy of any representation or the breach of any covenant, warranty or agreement made by the Seller in this Agreement or (ii) except as provided herein, any tax liabilities of the Seller, including liability for taxes attributable to income or losses allocated to the Seller or distributions received by the Seller, on or in respect of the Purchased Partnership Interests, in each case relating to the period on or before the Effective Date.

“**Parties**” has the meaning specified in the preamble.

“**Partnership**” has the meaning specified in the preamble.

“**Partnership Interest**” has the meaning specified in the recitals.

“**Partnership Agreement**” has the meaning specified in the preamble.

“**Purchase Price**” has the meaning specified in Section 5(a).

“**Purchased Partnership Interests**” has the meaning specified in Section 2.

“**Securities Act**” means the U.S. Securities Act of 1933, as amended.

“**Transfer Restrictions**” means any restriction on the transfer of the Purchased Partnership Interests in whole or in part that arises out of or is based on the Partnership Agreement or under applicable law.

“**Transfer Taxes**” means all sales, filing, recording and similar taxes or fees, together with any interest, additions or penalties with respect thereto.

Purchased Amount

Pursuant to the procedures set forth in Section 7.8 of the Partnership Agreement, the Seller has provided binding notice to the General Partner of its desire to sell up to a specified percentage of its Partnership Interests (the “**Limited Partner Notice**”) and, on or before the date hereof, the Buyer has provided binding notice to the Seller of the number of Partnership Interests that it intends to purchase, up to the full amount indicated on the Limited Partner Notice, subject to the limitations set forth in Section 7.8 of the Partnership Agreement (the “**Purchased Partnership Interests**”). A copy of the Parties’ binding notices shall be attached hereto.

Sale of Partnership Interests; Effective Date

At the Closing, and subject to the terms and conditions set forth in this Agreement, the Seller shall sell, assign, transfer and deliver the Purchased Partnership Interests to the Buyer, and the Buyer shall (i) purchase and assume from the Seller all of the Seller’s right, title and interest in and to the Purchased Partnership Interests, and (ii) assume all of the Obligations related to the Purchased Partnership Interests.

The Parties hereby agree that the purchase, sale and transfer of the Purchased Partnership Interests shall, with respect to the Buyer’s rights and obligations under the Partnership Agreement, including the right to any distributions or dividends thereunder and liability for any Obligations, be effective as of June 30, 2015 (the “**Effective Date**”).

Closing

The closing of the purchase and sale of the Purchased Partnership Interests (the “**Closing**”) shall take place on July 10, 2015. The foregoing date shall be referred to herein as the “**Closing Date**.”

Purchase Price

The purchase price shall be an amount equal to the Net Asset Value of the Partnership as of the Effective Date *divided by* the number of Partnership Interests outstanding as of the Effective Date and *multiplied by* the number of Purchased Partnership Interests (the “**Purchase Price**”).

The Buyer shall pay an amount equal to 95% of the estimated Purchase Price (based on the Partnership's unaudited balance sheet as of the Effective Date) at the Closing in immediately available funds to the account specified by the Seller. The Purchase Price shall be payable in U.S. dollars.

As promptly as reasonably practicable following completion of the audit of the Partnership's balance sheet dated as of the Effective Date, the Buyer shall pay an additional amount equal to the amount (if any) by which the Purchase Price exceeds the amount paid pursuant to Section 5(c) in immediately available funds to the account specified by the Seller.

Conditions to Closing

Conditions to the Buyer's Obligations The obligations of the Buyer to consummate the transactions contemplated by this Agreement at the Closing are subject to the condition that the Purchased Partnership Interests shall be sold to the Buyer simultaneously at the Closing and also to the satisfaction of the following conditions with respect to the Purchased Partnership Interests and the Seller (unless waived in writing by the Buyer):

the representations and warranties of the Seller contained in this Agreement shall be true and correct in all material respects;

all agreements, covenants and obligations required by the terms of this Agreement to be performed and complied with by the Seller on or before the Closing Date shall have been so performed or complied with in all material respects; and

no action or proceeding shall have been instituted or threatened before any court or other governmental body or arbitrator or by any public authority to restrain or prohibit any of the transactions contemplated by this Agreement or that questions the validity of such transactions.

Conditions to the Seller's Obligations The obligations of the Seller to consummate the transactions contemplated by this Agreement at the Closing are subject to the satisfaction of the following conditions (unless waived in writing by the Seller):

the representations and warranties of the Buyer contained in this Agreement shall be true and correct in all material respects, in each case as of the Closing Date as though made at and as of such date;

all agreements, covenants and obligations required by the terms of this Agreement to be performed and complied with by the Buyer on or before the Closing Date shall have been so performed or complied with in all material respects; and

no action or proceeding shall have been instituted or threatened before any court or other governmental body or arbitrator or by any public authority to restrain or prohibit any of the transactions contemplated by this Agreement or that questions the validity of such transactions.

Representations and Warranties of the Seller

The Seller hereby represents and warrants to the Buyer (unless otherwise noted) as of the date hereof and the Closing Date that:

Owner of Partnership Interest The Seller is the legal and beneficial owner of the relevant Purchased Partnership Interests to be sold, assigned and transferred by it under this Agreement, free and clear of any and all encumbrances other than any Transfer Restrictions.

Authorization The Seller is duly organized, validly existing and in good standing under the laws of its jurisdiction of formation. The Seller has the requisite partnership or corporate power and authority, as the case may be, to enter into this Agreement and to carry out the transactions contemplated hereby. The execution and delivery of this Agreement by the Seller and the consummation of the transactions contemplated hereby by the Seller have been duly authorized by all necessary partnership or corporate actions, as the case may be, on the part of the Seller. This Agreement constitutes a valid and binding obligation of the Seller, enforceable against the Seller in accordance with its terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to the enforcement of creditors' rights or by general principles of equity.

No Conflict Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will conflict with or result in a breach or violation of any of the terms or provisions of the organizational documents of the Seller or result in the breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement or instrument to which the Seller is a party or by which the Seller is bound, nor will any such action result in any violation of the provisions of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over the Seller or its property. The execution and delivery by the Seller of this Agreement and the performance by the Seller of its obligations hereunder will not require any consent or approval of, or any filing or registration with, any creditor of the Seller, any governmental agency or court or other third party.

No Lawsuits There is no arbitration, lawsuit, proceeding or investigation pending or, to the best knowledge of the Seller, threatened against it that would prevent or delay the consummation of the transactions contemplated hereby or call into question the validity thereof. There is no action, suit or other proceeding pending or threatened by the Seller against others relating in any way to the Purchased Partnership Interests or the Partnership.

Transferability The Seller will transfer the Purchased Partnership Interests to be sold, assigned and transferred by it under this Agreement free and clear of all encumbrances other than the Transfer Restrictions.

Non-Reliance on the Buyer

- (i) The Seller acknowledges that the Buyer is the General Partner. The Seller acknowledges that it is prepared to sell the Purchased Partnership Interests to the Buyer for the Purchase Price and hereby waives any right to rescind or invalidate the sale of the Purchased Partnership Interests to the Buyer or to seek any damages or other compensation from the Buyer based on the Buyer's possession of any material, non-public information (if any) relating to the Purchased Partnership Interests.
- (ii) The Seller acknowledges that it has received or had access to all information it considers necessary or appropriate for deciding whether or not to sell the Purchased Partnership Interests to the Buyer at the Purchase Price and that it has conducted its

own diligence of the Purchased Partnership Interests for purposes of selling the Purchased Partnership Interests to the Buyer. The Seller is capable of evaluating the value of the Purchased Partnership Interests and the Purchase Price and has not relied in connection with this sale upon any representations, warranties or agreements of the Buyer other than those expressly set forth in this Agreement. The Seller disclaims any implied representations and warranties being made by the Buyer and the Seller understands that the Buyer will not be liable for any statements to the extent not in writing or set forth in this Agreement.

Representations and Warranties of the Buyer

The Buyer hereby represents and warrants to the Seller as of the date hereof and the Closing Date that:

Authorization The Buyer is organized and validly existing under the laws of its jurisdiction of formation, and has full power and authority to acquire the Purchased Partnership Interests and to enter into and perform its obligations under this Agreement. The Buyer's execution and delivery of this Agreement and its consummation of the relevant transactions contemplated hereby have been duly authorized by all necessary actions on its part. This Agreement constitutes the Buyer's valid and binding obligation, enforceable against it in accordance with its terms, except to the extent that such enforceability may be limited by bankruptcy, insolvency, moratorium or other similar laws affecting or relating to the enforcement of creditors' rights or by general principles of equity.

No Conflict Neither the execution and delivery of this Agreement, nor the consummation of the transactions contemplated hereby, will conflict with or result in a breach or violation of any of the terms or provisions of the Buyer's organizational documents or result in the breach or violation of any of the terms or provisions of, or constitute a default under, any material agreement or instrument to which it is a party or by which it is bound, nor will any such action result in any violation of the provision of any statute or any order, rule or regulation of any court or governmental agency or body having jurisdiction over it or its property. The Buyer's execution and delivery of this Agreement and its performance of its obligations hereunder will not require any consent or approval of, or any filing or registration with, any of its creditors, any governmental agency or court or other third party.

No Lawsuits There is no arbitration, lawsuit, proceeding or investigation pending or, to the Buyer's best knowledge, threatened against it that would prevent or delay the consummation of the transactions contemplated hereby or call into question the validity thereof.

Covenants of Parties

Cooperation The Parties shall cooperate fully with each other in furnishing any information, executing and delivering such additional documents, certificates and instruments, and performing such additional acts, as may be reasonably necessary or appropriate to carry out all of the provisions of this Agreement and to consummate the transactions contemplated by this Agreement.

Expenses Except as provided herein, each Party hereto will bear all of its own fees and expenses (including, without limitation, attorneys' fees) incurred in connection with this Agreement and the transactions contemplated hereby. All Transfer Taxes incurred in connection with the consummation of the transactions contemplated by this Agreement shall be borne by the Seller, and any tax returns that must be filed with respect to Transfer Taxes shall be prepared and filed when due by the Seller.

Confidentiality Except as otherwise required by law, the Seller will maintain the confidentiality of information which is, to the knowledge of the Seller, non-public information regarding the General Partner and the Partnership (including this Agreement and all reports and notices received pursuant to Section 8.2 of the Partnership Agreement as well as any other information provided to the Seller by the Partnership or the General Partner with respect to the Partnership's operations that is not otherwise publicly available) received by the Seller pursuant to the Partnership Agreement in accordance with such procedures as it applies generally to information of this kind; provided that the foregoing shall not limit the ability of the Seller to furnish any such information to (i) its Affiliates or advisors or (ii) examiners, auditors, inspectors or persons with similar responsibilities or duties of a nationally recognized industry self-regulatory association, federal or state regulatory body or federal, state or local taxation authority; provided, further, that the Seller shall be liable to the Partnership and the General Partner for any such Affiliate's or advisor's failure to comply with the foregoing (unless the Seller receives a written undertaking from such Affiliate or advisor to maintain the confidentiality of such information). Notwithstanding anything in Section 9(c) to the contrary, to comply with Treasury Regulations Section 1.6011-4(b)(3)(i), the Seller (and any employee, representative or other agent of the Seller) may disclose to any and all Persons, without limitation of any kind, the U.S. federal income tax treatment and tax structure of the Partnership or of any transactions undertaken by the Partnership, it being understood and agreed for this purpose, (i) the name of, or any other identifying information regarding (A) the Partnership or any existing or future Limited Partner (or any Affiliate thereof) in the Partnership, or (B) any investment or transaction entered into by the Partnership, (ii) any performance information relating to the Partnership or its investments and (iii) any performance or other information relating to previous partnerships or investments sponsored by the General Partner or any Affiliate thereof, does not constitute such tax treatment or tax structure information.

Indemnification

Indemnification by the Seller With respect to the Purchased Partnership Interests, the Seller hereby agrees to defend, indemnify, hold harmless and reimburse the Buyer and its affiliates, partners, officers, directors, employees, agents, successors and assigns from and against any damage, claim, liability, loss, penalty, cost or expense (including costs of investigation, reasonable attorneys' fees and other out-of-pocket expenses incurred in investigating, preparing or defending the foregoing) ("**Losses**") occasioned or caused by, resulting from or arising out of (i) any material failure by the Seller to perform its covenants or obligations as set forth in this Agreement, (ii) any material inaccuracy in or breach of any of the representations or warranties of the Seller contained in this Agreement, (iii) taxes (including Transfer Taxes), and any penalties and interest attributable to the ownership by the Seller of the Purchased Partnership Interests for purposes of section 706 of the Code on or before the Closing Date, (iv) any liability or obligation relating to the Purchased Partnership Interests that is not an Obligation and (v) any and all actions, suits, litigations, arbitrations, proceedings, investigations, claims or liabilities of whatever nature arising out of any of the foregoing. Notwithstanding anything to the contrary contained in this Agreement, no amounts of indemnity shall be payable as a result of any Losses arising under this Section 10(a) (x) with respect to any claim arising under clauses (i), (ii), (iii) or (iv) above (including arising indirectly under clause (v) above) in excess of the Purchase Price or (y) to indemnify the Buyer for indirect, special or consequential damages.

Indemnification by the Buyer With respect to the Purchased Partnership Interests, the Buyer hereby agrees to defend, indemnify, hold harmless and reimburse the Seller and its affiliates, officers, directors, employees, agents, successors and assigns from and against any Losses occasioned or caused by, resulting from or arising out of (i) any material failure by the Buyer to perform its covenants or obligations as set forth in this Agreement, (ii) any material inaccuracy in or breach of any of the representations or warranties of the Buyer contained in this Agreement (iii) any taxes, fees or other governmental charges (including penalties and interest) attributable to the ownership by the Buyer of the Purchased Partnership Interests for purposes of section 706 of the Code following the Closing Date and (iv) any and all actions, suits, litigations, arbitrations, proceedings, investigations, claims or liabilities of whatever nature arising out of any of the foregoing. Notwithstanding anything to the contrary contained in this Agreement, no amounts of indemnity shall be payable as a result of any Losses arising under this Section 9(b) (x) with respect to any claim arising under clauses (i), (ii) or (iii) above (including arising indirectly under clause (iv) above) in excess of the Purchase Price or (y) to indemnify the Seller for indirect, special or consequential damages.

Capital Contributions

The Seller acknowledges and agrees that the General Partner may take certain actions to facilitate the redemption described in Section 5.9 of the Partnership Agreement, including contributing capital and/or providing financing to the Partnership.

General Partner Consent

Subject to the representations, warranties, covenants and agreements contained herein, the General Partner hereby consents to (a) the assignment of the Purchased Partnership Interests to the Buyer and (b) the substitution of the Buyer as a Limited Partner (as defined in the Partnership Agreement) in the Partnership in the stead of the Seller with respect to the Purchased Partnership Interests.

Governing Law

This Agreement shall be governed by and construed in accordance with the law of the State of Delaware applicable to contracts executed in and to be performed in that State.

Submission to Jurisdiction

Each party to this Agreement hereby submits to the exclusive jurisdiction of the United States District Court for the Southern District of New York and of any New York state court sitting in The City of New York for purposes of all legal proceedings arising out of or relating to this Agreement or the transactions contemplated hereby. Each party to this Agreement hereby irrevocably waives, to the fullest extent permitted by law, any objection that it may now or hereafter have to the laying of the venue of any such proceeding brought in such court and any claim that any such proceeding brought in such a court has been brought in an inconvenient form. In any action that may be instituted against any party arising out of or relating to this Agreement, such party hereby consents to the service of process in connection with any action by the mailing thereof by registered or certified mail to such party's address set forth in Section 16.

Assignments

Neither the Buyer nor the Seller may assign or transfer any of their rights or obligations under this Agreement without the prior written consent of the Seller or the Buyer, as appropriate.

Notices

Any notice, demand or request required or permitted to be given under the provisions of this Agreement shall be in writing and delivered (a) personally, (b) by courier or (c) by facsimile transmission (with confirmation) to the following persons at the addresses set forth below:

If to the Seller:

The contact information previously provided to the Partnership shall be used.

If to the Buyer:

RBS Partners, L.P.
1170 Kane Concourse, Suite 200
Bay Harbor Islands, FL 33154
T: 305-702-2100
F: 305-864-1370
Attention: Harold Talisman

Notice shall be deemed to have been received when personally delivered, when actually delivered by courier, or, if sent by facsimile, when receipt has been confirmed. Any party may change its address by giving notice to all other parties.

Entire Agreement

This Agreement embodies the entire agreement and understanding of the parties and supersedes any and all prior agreements and understandings relative to the subject matter hereof. No amendment, no waiver of compliance with any provision or conditions hereof, and no consent provided for herein shall be effective unless evidenced by an instrument in writing signed by all parties hereto.

No Third Party Beneficiaries

Except as provided for in Section 10, each of the parties intends that this Agreement shall not benefit or be enforceable by any Person other than the parties to it and their respective successors and permitted assigns, if any.

Severability

If any provision of this Agreement is held to be prohibited by or invalid under applicable law in any jurisdiction, the provision shall be ineffective only to the extent of the prohibition or invalidity, without invalidating any other provisions of this Agreement.

Counterparts

This Agreement may be executed in more than one counterpart, each of which shall be deemed an original but all of which together shall constitute one and the same instrument, and shall be effective when each of the parties has executed a counterpart hereof.

IN WITNESS WHEREOF, the parties hereto have executed this Agreement as of the day and year first above written.

SELLER

[PARTICIPATING LIMITED PARTNER]

By: _____
Name:
Title:

Percentage of Seller's Partnership Interests Offered:

Seller's Wire Transfer Instructions:

Name and Address of Receiving Bank

Name and Address of Account Holder

Bank Account Number

ABA or SWIFT code

IBAN (for int'l recipients)

BUYER

RBS PARTNERS, L.P.

By: _____
Name:
Title:

GENERAL PARTNER

RBS PARTNERS, L.P.

By: _____
Name:
Title:

Number of Purchased Partnership Interests:

SPE I Partners, LP
RBS Partners, L.P.
Lands' End, Inc.
Common Stock

Rule 10b5-1(c) Plan

SPE I Partners, LP ("SPE I") has, as of the date set forth below, established this distribution plan (this "Plan") in order to distribute 406,408 shares of Lands' End, Inc. (the "Issuer") common stock, par value \$0.01 per share (each, a "Share") currently held by SPE I *pro rata* to its partners on July 31, 2015 (the "SPE I Distribution"), pursuant to the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and RBS Partners, L.P. ("RBS") has, as of the date set forth below, established this Plan in order to subsequently distribute all Shares it receives in the SPE I Distribution *pro rata* to its partners, including Edward S. Lampert, pursuant to the requirements of Rule 10b5-1(c) under the Exchange Act.

NOW, THEREFORE, SPE I, RBS and Mr. Lampert agree, as applicable, as follows:

1. SPE I shall, on July 31, 2015, effect a *pro rata* distribution to its partners, including RBS as general partner of SPE I, of 406,408 Shares held by SPE I on such date. Subsequently, RBS will effect a *pro rata* distribution to its partners, including Mr. Lampert, of all Shares received by RBS pursuant to the SPE I Distribution.
2. This Plan shall end on the completion of a *pro rata* distribution of 406,408 Shares by SPE I, and the subsequent *pro rata* distribution of all Shares received by RBS through the SPE I Distribution, pursuant to this Plan.
3. SPE I, RBS and Mr. Lampert represent and warrant that on the date hereof:
 - none of them are aware of material, non-public information with respect to the Issuer or Sears Holdings Corporation ("Sears Holdings");
 - none of them are subject to any legal, regulatory or contractual restriction or undertaking that would prevent the implementation and effectiveness of this Plan and any *pro rata* distribution thereunder;
 - this Plan is not part of a scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act;
 - none of them are subject to any current blackout period applicable to the Issuer or Sears Holdings; and
 - that both SPE I and RBS are currently able to sell or distribute Shares in accordance with the insider trading policy of the Issuer and shares of common stock of Sears Holdings in accordance with the insider trading policy of Sears Holdings.
4. It is the intent of SPE I, RBS and Mr. Lampert that this Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and shall be interpreted to comply with the requirements of Rule 10b5-1(c).
5. SPE I, RBS and Mr. Lampert agree to make all filings required under Sections 13(d) and 16 of the Exchange Act.
6. SPE I, RBS and Mr. Lampert acknowledge and confirm that the Issuer is not a party to this Plan.
7. If any provision of this Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Plan will continue and remain in full force and effect.

SPE I PARTNERS, LP

By:RBS Partners, L.P., as its general partner

By:ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

Date: July 2, 2015

RBS PARTNERS, L.P.

By:ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

Date: July 2, 2015

EDWARD S. LAMPERT

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Date: July 2, 2015

Lands' End, Inc. (the Issuer) has reviewed this Plan and confirms that it is consistent in form with the Issuer's Insider Trading policy.

By: /s/ Dorian R. Williams

Name: Dorian R. Williams

Title: SVP, General Counsel & Corporate Secretary

SPE Master I, LP
RBS Partners, L.P.
Lands' End, Inc.
Common Stock

Rule 10b5-1(c) Plan

SPE Master I, LP ("Master I") has, as of the date set forth below, established this distribution plan (this "Plan") in order to distribute 523,405 shares of Lands' End, Inc. (the "Issuer") common stock, par value \$0.01 per share (each, a "Share") currently held by SPE I *pro rata* to its partners on July 31, 2015 (the "Master I Distribution"), pursuant to the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), and RBS Partners, L.P. ("RBS") has, as of the date set forth below, established this Plan in order to subsequently distribute all Shares it receives in the Master I Distribution *pro rata* to its partners, including Edward S. Lampert, pursuant to the requirements of Rule 10b5-1(c) under the Exchange Act.

NOW, THEREFORE, Master I, RBS and Mr. Lampert agree, as applicable, as follows:

1. Master I shall, on July 31, 2015, effect a *pro rata* distribution to its partners, including RBS as general partner of Master I, of 523,405 Shares held by Master I on such date. Subsequently, RBS will effect a *pro rata* distribution to its partners, including Mr. Lampert, of all Shares received by RBS pursuant to the Master I Distribution.
2. This Plan shall end on the completion of a *pro rata* distribution of 523,405 Shares by Master I, and the subsequent *pro rata* distribution of all Shares received by RBS through the Master I Distribution, pursuant to this Plan.
3. Master I, RBS and Mr. Lampert represent and warrant that on the date hereof:
 - none of them are aware of material, non-public information with respect to the Issuer or Sears Holdings Corporation ("Sears Holdings");
 - none of them are subject to any legal, regulatory or contractual restriction or undertaking that would prevent the implementation and effectiveness of this Plan and any *pro rata* distribution thereunder;
 - this Plan is not part of a scheme to evade the prohibitions of Rule 10b5-1 under the Exchange Act;
 - none of them are subject to any current blackout period applicable to the Issuer or Sears Holdings; and
 - that both Master I and RBS are currently able to sell or distribute Shares in accordance with the insider trading policy of the Issuer and shares of common stock of Sears Holdings in accordance with the insider trading policy of Sears Holdings.
4. It is the intent of Master I, RBS and Mr. Lampert that this Plan comply with the requirements of Rule 10b5-1(c)(1)(i)(B) under the Exchange Act and shall be interpreted to comply with the requirements of Rule 10b5-1(c).
5. Master I, RBS and Mr. Lampert agree to make all filings required under Sections 13(d) and 16 of the Exchange Act.
6. Master I, RBS and Mr. Lampert acknowledge and confirm that the Issuer is not a party to this Plan.
7. If any provision of this Plan is or becomes inconsistent with any applicable present or future law, rule or regulation, that provision will be deemed modified or, if necessary, rescinded in order to comply with the relevant law, rule or regulation. All other provisions of this Plan will continue and remain in full force and effect.

SPE I PARTNERS, LP

By:RBS Partners, L.P., as its general partner

By:ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

Date: July 2, 2015

RBS PARTNERS, L.P.

By:ESL Investments, Inc., as its general partner

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Title: Chief Executive Officer

Date: July 2, 2015

EDWARD S. LAMPERT

By: /s/ Edward S. Lampert

Name: Edward S. Lampert

Date: July 2, 2015

Lands' End, Inc. (the Issuer) has reviewed this Plan and confirms that it is consistent in form with the Issuer's Insider Trading policy.

By: /s/ Dorian R. Williams

Name: Dorian R. Williams

Title: SVP, General Counsel & Corporate Secretary