

**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>GRAY PETER L</u>  (Last) (First) (Middle) <u>1 LANDS' END LANE</u>  (Street) <u>DODGEVILLE WI 53595</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>LANDS' END, INC. [ LE ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)  Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>EVP, CAO &amp; General Counsel</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/01/2018</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	05/01/2018		M		2,841	A	\$0 <sup>(1)</sup>	5,050	D	

**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 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: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date						Title
Restricted Stock Units	\$0.0 <sup>(1)</sup>	05/01/2018		M			2,841	(2)	(2)	Common Stock	2,841	\$0	42,665 <sup>(3)</sup>	D	

**Explanation of Responses:**

- Each Restricted Stock Unit ("RSU") represented a contingent right to receive one share of common stock upon satisfaction of the vesting conditions.
- This RSU award was granted on May 8, 2017, with vesting in three annual installments on May 1, 2018 (25%), May 1, 2019 (25%) and May 1, 2020 (50%).
- Of the total number of RSUs, 11,415 RSUs will vest in three annual installments on March 26, 2019 (25%), March 26, 2020 (25%) and March 26, 2021 (50%); 2,841 RSUs will vest on May 1, 2019; 5,682 RSUs will vest on May 1, 2020; and 22,727 RSUs will vest in four annual installments on May 8, 2018 (25%), May 8, 2019 (25%), May 8, 2020 (25%) and May 8, 2021 (25%); subject in each case to the satisfaction of vesting conditions, including continued employment.

**Remarks:**

/s/ Peter L. Gray 05/03/2018

\*\* 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 Number.