

ORCHARD SUPPLY HARDWARE STORES CORP  
 Form 4  
 May 23, 2012

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
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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 \*  
 Olsen Stephen W.

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)  
 Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 SVP, Supply Chain, IT and CSO

(Last) (First) (Middle)  
 C/O ORCHARD SUPPLY HARDWARE STORES CORP., 6450 VIA DEL ORO

3. Date of Earliest Transaction (Month/Day/Year)  
 05/21/2012

(Street)  
 SAN JOSE, CA 95119

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

(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		
				Code	V	Amount	

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)**

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 20	05/21/2012		A	24,860	(1) 05/21/2022		Class A Common Stock	24,860
Stock Options (right to buy)	\$ 16.67	05/21/2012		D	16,038	(2) (2)		Class B Common Stock	16,038
Stock Options (right to buy)	\$ 33.33	05/21/2012		D	16,032	(2) (2)		Class B Common Stock	16,032
Stock Options (right to buy)	\$ 50	05/21/2012		D	16,032	(2) (2)		Class B Common Stock	16,032

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olsen Stephen W. C/O ORCHARD SUPPLY HARDWARE STORES CORP. 6450 VIA DEL ORO SAN JOSE, CA 95119			SVP, Supply Chain, IT and CSO	

## Signatures

/s/ Michael W. Fox, by Power of Attorney  
05/23/2012

\*\*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) These Options shall vest as to 40% on January 31, 2013, 20% on January 31, 2014, 20% on January 31, 2015 and 20% on January 31, 2016.

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(2) This option was cancelled by mutual agreement of the issuer and the reporting individual.

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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