

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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

1. Name and Address of Reporting Person* <u>McLain Kevin</u> (Last) (First) (Middle) C/O OLLIE'S BARGAIN OUTLET HOLDINGS, INC 6295 ALLENTOWN BOULEVARD, SUITE 1 (Street) HARRISBURG PA 17112 (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>Ollie's Bargain Outlet Holdings, Inc. [OLLI]</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>SVP, Merchandising</u>
	3. Date of Earliest Transaction (Month/Day/Year) 03/22/2021	
	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, par value \$0.001 per share	03/22/2021		M ⁽¹⁾		3,727	A	\$0 ⁽²⁾	7,404	D	
Common Stock, par value \$0.001 per share	03/22/2021		F ⁽³⁾		1,643	D	\$86.03 ⁽⁴⁾	5,761	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	(5)	03/22/2021		M ⁽¹⁾			3,727	(6)	(6)	Common Stock	3,727	\$0	0	D	
Employee stock Option (right to buy)	\$86.03	03/22/2021		A		6,399		(7)	03/22/2031	Common Stock	6,399	\$0	6,399	D	
Restricted Stock Units	(8)	03/22/2021		A		2,528		(9)	(9)	Common Stock	2,528	\$0	2,528	D	

Explanation of Responses:

- Represents the conversion upon vesting restricted stock awards into common stock.
- Restricted Stock Units ("RSUs") convert into Common Stock on a one-for-one basis.
- Exempt transaction pursuant to Section 16b-3(e) - payment of exercise price or tax liability by delivering or withholding securities incident to the receipt, exercise or vesting of a security issued in accordance with Rule 16b-3. All of the shares reported as disposed of in this Form 4 were relinquished by the reporting person and cancelled by the issuer in exchange for the issuer's agreement to pay federal and state tax withholding obligations of the reporting person resulting from the vesting of restricted stock units.
- The price reported in column 4 is equivalent to the fair market value based on the closing market price as of March 22, 2021.
- Each restricted stock award is the economic equivalent of one share of Ollie's Bargain Outlet Holdings, Inc. common stock.
- The restricted stock units granted on March 22, 2017 vested in their entirety on March 22, 2021.
- Options vest and become exercisable in 25% installments on each anniversary date of the grant, March 22, 2021, subject to continued service through each applicable vesting date. The reporting person was granted 6,399 options, of which 1,600 of the options vest on March 22, 2022; 1,600 of the options vest on March 22, 2023; 1,599 of the options vest on March 22, 2024 and 1,600 of the options vest on March 22, 2025.
- Each restricted stock unit represents a contingent right to receive one share of common stock at settlement.
- The restricted stock units vest and become exercisable in 25% installments on each anniversary date of the grant, March 22, 2021, subject to continued service through each applicable vesting date. The reporting person was granted 2,528 restricted stock units, of which 632 of the restricted stock units vest on March 22, 2022; 632 of the restricted stock units vest on March 22, 2023; 632 of the restricted stock units vest on March 22, 2024 and 632 of the restricted stock units vest on March 22, 2025.

By: /s/ Robert Bertram as Attorney-In-Fact

03/24/2021

** 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.