

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 | |
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| 1. Name and Address of Reporting Person * <u>Freedman Howard</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 X Officer (give title below) Other (specify below) <u>VP, Merchandising</u> |
| | 3. Date of Earliest Transaction (Month/Day/Year) 12/28/2016 | |
| | 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, par value \$0.001 per share | 12/28/2016 | | M ⁽¹⁾ | | 12,500 | A | \$6.48 | 42,680 | D | |
| Common Stock, par value \$0.001 per share | 12/28/2016 | | S ⁽¹⁾ | | 12,500 | D | \$29.53 ⁽²⁾ | 30,180 | D | |
| Common Stock, par value \$0.001 per share | 12/29/2016 | | M ⁽¹⁾ | | 6,700 | A | \$6.48 | 36,880 | D | |
| Common Stock, par value \$0.001 per share | 12/29/2016 | | S ⁽¹⁾ | | 6,700 | D | \$29.01 ⁽³⁾ | 30,180 | 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 |
| Employee stock Option (right to buy) | \$6.48 | 12/28/2016 | | M ⁽¹⁾ | | | 12,500 | (4) | 09/28/2022 | Common Stock | 12,500 | \$0 | 176,000 | D | |
| Employee stock Option (right to buy) | \$6.48 | 12/29/2016 | | M ⁽¹⁾ | | | 6,700 | (4) | 09/28/2022 | Common Stock | 6,700 | \$0 | 169,300 | D | |

Explanation of Responses:

- Transactions made pursuant to an agreement adopted on April 14, 2016 as amended July 8, 2016, in accordance with Rule 10b5-1 of the Securities Exchange Act of 1934, as amended.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$29.10 to \$30.20 per share, inclusive. The reporting person undertakes to provide to Ollie's Bargain Outlet Holdings, Inc., any security holder of Ollie's Bargain Outlet Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (2) to this Form 4.
- The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$28.80 to \$29.50 per share, inclusive. The reporting person undertakes to provide to Ollie's Bargain Outlet Holdings, Inc., any security holder of Ollie's Bargain Outlet Holdings, Inc., or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) to this Form 4.
- Options vest and become exercisable in equal 20% installments (46,000) on each anniversary date of the grant, September 28, 2012, subject to continued service through each applicable vesting date.

/s/ Robert Bertram as Attorney- In-Fact 12/30/2016

** 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.