

**UNITED STATES SECURITIES AND EXCHANGE
COMMISSION**

Washington, D.C. 20549

**INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF
SECURITIES**

OMB APPROVAL

OMB Number: 3235-0104

Estimated average burden

hours per response: 0.5

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

1. Name and Address of Reporting Person* <u>Kraus Larry</u> (Last) (First) (Middle) <u>C/O OLLIE'S BARGAIN OUTLET HOLDINGS, INC</u> <u>6295 ALLENTOWN BOULEVARD, SUITE 1</u> (Street) <u>HARRISBURG PA 17112</u> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) <u>05/27/2020</u>	3. Issuer Name and Ticker or Trading Symbol <u>Ollie's Bargain Outlet Holdings, Inc. [OLLI]</u>	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <p align="center"><u>VP, CIO</u></p>	5. If Amendment, Date of Original Filed (Month/Day/Year)
		6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person	

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
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**Table II - Derivative Securities Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date				
Option (right to buy)	(1)	02/06/2027	Common Stock	1,712	31.15	D
Restricted Stock Units	02/06/2021	02/06/2021 ⁽²⁾	Common Stock	562 ⁽³⁾	31.15	D
Option (right to buy)	(4)	03/28/2028	Common Stock	5,504	58.9	D
Restricted Stock Units	03/28/2022	03/28/2022 ⁽⁵⁾	Common Stock	1,753 ⁽³⁾	58.9	D
Option (right to buy)	(6)	03/20/2029	Common Stock	5,391	79.89	D
Restricted Stock Units	03/20/2023	03/20/2023 ⁽⁷⁾	Common Stock	1,682 ⁽³⁾	79.89	D
Option (right to buy)	(8)	03/24/2030	Common Stock	10,786	41.49	D
Restricted Stock Units	03/24/2024	03/24/2024 ⁽⁹⁾	Common Stock	3,390 ⁽³⁾	41.49	D

Explanation of Responses:

1. Options vest and become exercisable in 25% installments on each anniversary date of the grant, February 6, 2017, subject to continued service through each applicable vesting date. The reporting person was granted 1,712 options, of which 428 of the options vested on February 6, 2018; 428 of the options vested on February 6, 2019; 428 of the options vested on February 6, 2020 and 428 of the options will vest on February 6, 2021.

2. The restricted stock units vest in their entirety on February 6, 2021.

3. Each restricted stock unit represents a contingent right to receive one share of common stock.

4. Options vest and become exercisable in 25% installments on each anniversary date of the grant, March 28, 2018, subject to continued service through each applicable vesting date. The reporting person was granted 5,504 options, of which 1,376 of the options vested on March 28, 2019; 1,376 of the options vested on March 28, 2020; 1,376 of the options will vest on March 28, 2021 and 1,376 of the options will vest on March 28, 2022.

5. The restricted stock units vest in their entirety on March 28, 2022.

6. Options vest and become exercisable in 25% installments on each anniversary date of the grant, March 20, 2019, subject to continued service through each applicable vesting date. The reporting person was granted 5,391 options, of which 1,347 of the options vested on March 20, 2020; 1,348 of the options will vest on March 20, 2021; 1,348 of the options will vest on March 20, 2022 and 1,348 of the options will vest on March 20, 2023.

7. The restricted stock units vest in their entirety on March 20, 2023.

8. Options vest and become exercisable in 25% installments on each anniversary date of the grant, March 24, 2020, subject to continued service through each applicable vesting date. The reporting person was granted 10,786 options, of which 2,696 of the options will vest on March 24, 2021; 2,697 of the options will vest on March 24, 2022; 2,696 of the options will vest on March 24, 2023 and 2,697 of the options will vest on March 24, 2024.

9. The restricted stock units vest in their entirety on March 24, 2024.

Remarks:

See Exhibit 24.1 - Power of Attorney.

/s/ Robert Bertram, as
Attorney In-Fact

06/05/2020

** 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 5 (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.

POWER OF ATTORNEY

Know all by these presents, the undersigned hereby constitutes and appoints each of John Swygert and Robert Bertram signing singly, the undersigned's true and lawful attorney-in-fact to:

(1) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director and/or stockholder of Ollie's Bargain Outlet Holdings, Inc. (the "Company"), Forms 3, 4 and 5 in accordance with Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder;

(2) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to complete and execute any such Form 3, 4 or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and

(3) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by, the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4 and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 26th day of May, 2020.

/s/ Larry Kraus

Signature

Larry Kraus

Print Name

SIGNATURE PAGE TO POWER OF ATTORNEY
