

ORCHARD SUPPLY HARDWARE STORES CORP  
 Form 3  
 December 21, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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)

<p>1. Name and Address of Reporting Person *</p> <p>Å Olsen Stephen W.</p> <p>(Last) (First) (Middle)</p> <p>C/O ORCHARD SUPPLY                  HARDWARE, Å 6450 VIA DEL                  ORO</p> <p>(Street)</p> <p>SAN JOSE, Å CA Å 95119</p> <p>(City) (State) (Zip)</p>	<p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>12/21/2011</p>	<p>3. Issuer Name and Ticker or Trading Symbol</p> <p>ORCHARD SUPPLY HARDWARE STORES CORP                  [OSH]</p> <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner  <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other                  (give title below) (specify below)                  Sr. VP and CSO</p>	<p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person  <input type="checkbox"/> Form filed by More than One Reporting Person</p>
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**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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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. SEC 1473 (7-02)

**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 control number.**

**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) Title	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Stock Options (right to buy)	Â (1)	01/13/2021	Class B Common Stock	16,038	\$ 16.67	D	Â
Stock Options (right to buy)	Â (2)	01/13/2021	Class B Common Stock	16,032	\$ 33.33	D	Â
Stock Options (right to buy)	Â (3)	01/13/2021	Class B Common Stock	16,032	\$ 50	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Olsen Stephen W. C/O ORCHARD SUPPLY HARDWARE 6450 VIA DEL ORO SAN JOSE, CA 95119	Â	Â	Â Sr. VP and CSO	Â

## Signatures

/s/ Michael W. Fox, by power of attorney  
12/21/2011

Signature of Reporting Person Date

## Explanation of Responses:

- \* 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).
- (1) The options became exercisable as to 4,009 shares on January 13, 2012 and will become exercisable as to 4,010 shares on January 13, 2013, as to 4,009 shares on January 13, 2014 and as to 4,010 shares on January 13, 2015.
- (2) The options became exercisable as to 4,008 shares on January 13, 2012 and will become exercisable as to 4,008 shares on January 13, 2013, as to 4,008 shares on January 13, 2014 and as to 4,008 shares on January 13, 2015.
- (3) The options became exercisable as to 4,008 shares on January 13, 2012 and will become exercisable as to 4,008 shares on January 13, 2013, as to 4,008 shares on January 13, 2014 and as to 4,008 shares on January 13, 2015.

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**Remarks:**  
Exhibit 24 - Power of Attorney.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, See Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.