

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

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of earliest event reported): January 17, 2013

TILE SHOP HOLDINGS, INC.

(Exact name of Registrant as Specified in its Charter)

Delaware

(State or other jurisdiction of
incorporation)

001-35629

(Commission File Number)

45-5538095

(IRS Employer Identification No.)

14000 Carlson Parkway, Plymouth, Minnesota 55441

(Address of principal executive offices, including ZIP code)

(763) 852-2901

(Registrant's telephone number, including area code)

Not Applicable

(Former Name or Former Address, if Changed Since Last Report)

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
-

Item 7.01 Regulation FD Disclosure.

On January 17, 2013, Tile Shop Holdings, Inc. (the “Company”) will present at the ICR XChange Investor Conference. Attached as Exhibit 99.1 to this Current Report are materials that will be made available in conjunction with that presentation.

The information contained in the attached presentation materials is summary information that is intended to be considered in the context of the Company’s SEC filings and other public announcements. The Company undertakes no duty or obligation to publicly update or revise this information, although it may do so from time to time.

Item 9.01 Financial Statements and Exhibits.

(a) Financial Statements of Businesses Acquired: None.

(b) Pro Forma Financial Information: None.

(c) Shell Company Transactions: None.

(d) Exhibits:

99.1 January 17, 2013 Investor Conference Materials.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the Registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

TILE SHOP HOLDINGS, INC.

By /s/ Timothy C. Clayton

Name: Timothy C. Clayton

Title: Chief Financial Officer

Date: January 17, 2013

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
TILE SHOP HOLDINGS, INC.
EXHIBIT INDEX TO FORM 8-K

Date of Report:
January 17, 2013

Commission File No.:
001-35629

Exhibit No. **ITEM**

99.1 January 17, 2013 Investor Conference Materials.



INVESTOR PRESENTATION



January 2013

TILESHOP.COM

Forward Looking Statements and Non-GAAP Information

These slides and accompanying oral presentation contain forward-looking statements. These statements relate to future events or to future financial performance and involve known and unknown risks, uncertainties, and other factors that may cause our actual results, levels of activity, performance, or achievements to be materially different from any future results, levels of activity, performance, or achievements expressed or implied by these forward-looking statements. In some cases, you can identify forward-looking statements by the use of words such as "may," "could," "expect," "intend," "plan," "seek," "anticipate," "believe," "estimate," "predict," "potential," or "continue" or the negative of these terms or other comparable terminology. You should not place undue reliance on forward-looking statements because they involve known and unknown risks, uncertainties and other factors that are, in some cases, beyond our control and that could materially affect actual results, levels of activity, performance, or achievements.

Factors that could materially affect actual results, levels of activity, performance or achievements include those listed under the caption "Risk Factors" in our Preliminary Prospectus dated December 10, 2012.

If any of these risks or uncertainties materialize, or if our underlying assumptions prove to be incorrect, actual results may vary significantly from what we projected. Any forward-looking statement you see or hear during this presentation reflects our current views with respect to future events and is subject to these and other risks, uncertainties, and assumptions relating to our operations, results of operations, growth strategy, and liquidity. We assume no obligation to publicly update or revise these forward-looking statements for any reason, whether as a result of new information, future events, or otherwise.

These slides and accompanying oral presentation contain also contain non-GAAP measures of financial results that we believe provide useful information to management and investors regarding certain financial and business trends relating to our financial condition and results of operations. We believe that the use of these non-GAAP financial measures provides an additional tool for investors to use in evaluating ongoing operating results and trends and in comparing our financial measures with other specialty retailers, many of which present similar non-GAAP financial measures to investors. Our management does not consider these non-GAAP measures in isolation or as an alternative to financial measures determined in accordance with GAAP. The principal limitation of these non-GAAP financial measures is that they exclude significant expenses and income that are required by GAAP to be recorded in our consolidated financial statements. In addition, they are subject to inherent limitations as they reflect the exercise of judgments by management about which expenses and income are excluded or included in determining these non-GAAP financial measures. In order to compensate for these limitations, management presents non-GAAP financial measures in connection with GAAP results. We urge investors to review the reconciliation of our non-GAAP financial measures to the comparable GAAP financial measures and not to rely on any single financial measure to evaluate our business.

LEADING SPECIALTY RETAILER OF TILE



- Founded in 1985 by CEO Bob Rucker
- Dedicated retailer to the home tile market
 - ◇ Products include ceramic tile, stone tile, application material and accessories
 - ◇ Broad, diverse offering of ~4,000 products
 - ◇ 68⁽¹⁾ stores in 22 states; three distribution centers [fourth purchased]
 - ◇ Geographically distributed in the midwest and mid-atlantic U.S.
- Average store is 23,000 square feet
- LTM Net Sales: \$174 million⁽²⁾
- LTM Adj. EBITDA: \$49 million⁽²⁾ (28% Adj. EBITDA margin)

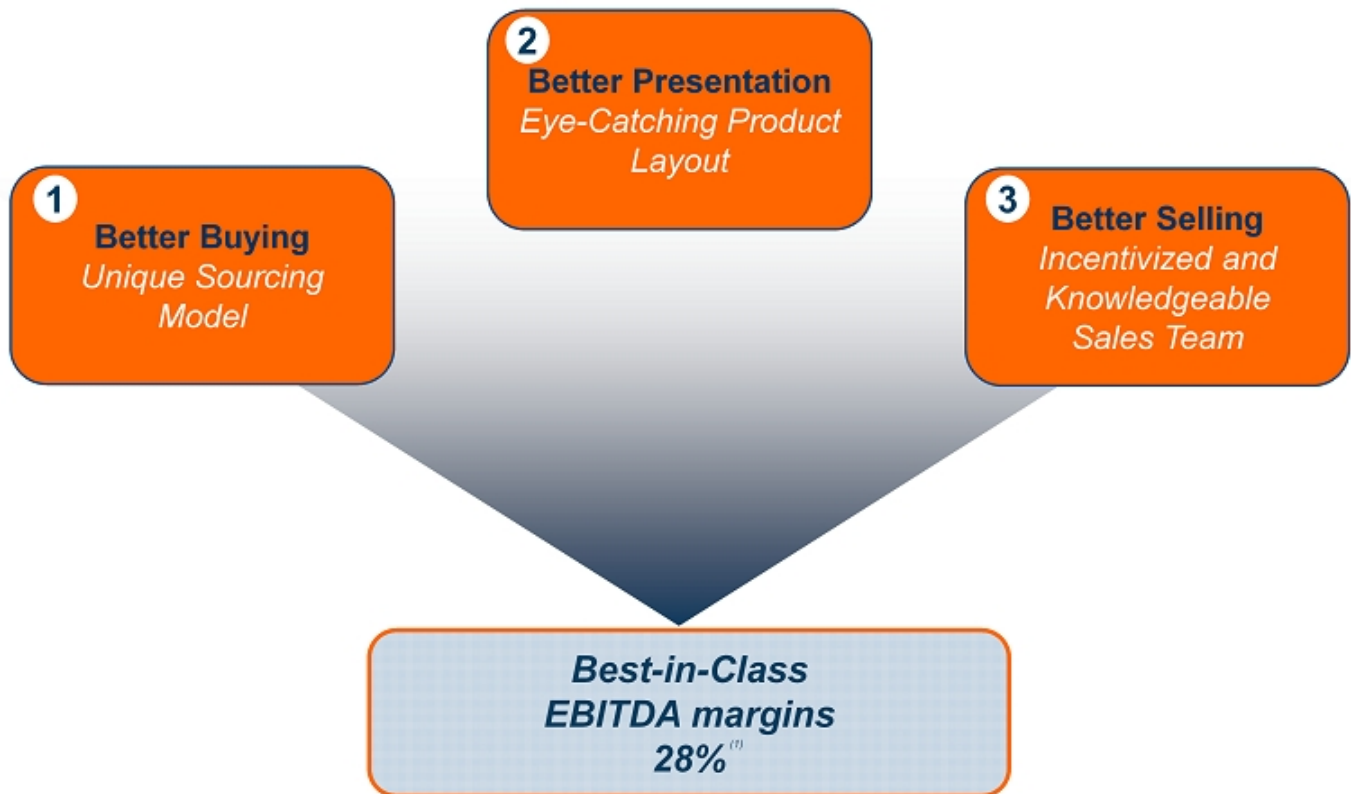


(1) Store count as of December 31, 2012.

(2) LTM represents the last twelve month period ended September 30, 2012. See Adjusted EBITDA reconciliation in appendix for detail.



TILE SHOP'S KEYS TO CONTINUED SUCCESS



(1) Adjusted EBITDA as of LTM September 30, 2012, see adjusted EBITDA reconciliation in appendix for detail.

VERTICALLY INTEGRATED VALUE CHAIN



BROAD PRODUCT ASSORTMENT AND SERVICE

Essential & Complementary Products...

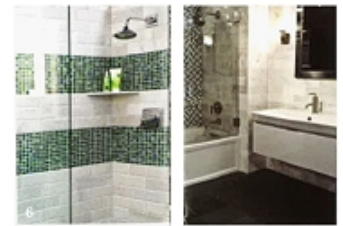
Stone Products

(53% of Net Sales)⁽¹⁾



the Tile Shop
TTS
Product
Systems

...Bring Vision to Reality

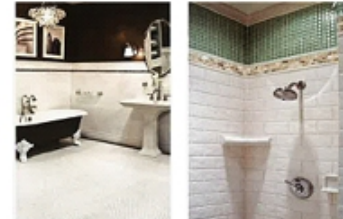


Ceramic Products

(29% of Net Sales)⁽¹⁾



the Tile Shop
TTS
Product
Systems



Setting and
Maintenance
Products

(18% of Net Sales)⁽¹⁾



the Tile Shop
Customer
Empowerment



With Over 4,000 SKUs Tile Shop is a "One-Stop" Customer Tile and Décor Destination

(1) Based on 2011 Net Sales.

EXTENSIVE SELECTION OF TILE ACCESSORIES

HAND CARVED SINKS

VESSEL SINK

Contemporary, elegant and rustic appeal



WALL & COUNTER EDGES

PRESCOTT SINK RAIL

Chair rail or counter top edge



MARTEL & OUT CORNER

Cap a partially tiled wall



BARNES & OUT CORNER

Cap a partially tiled wall



CAPITAL & OUT CORNER

Cap a partially tiled wall



SMYRNA

Cap a partially tiled wall



WALL TILE EDGE

BULLNOSE

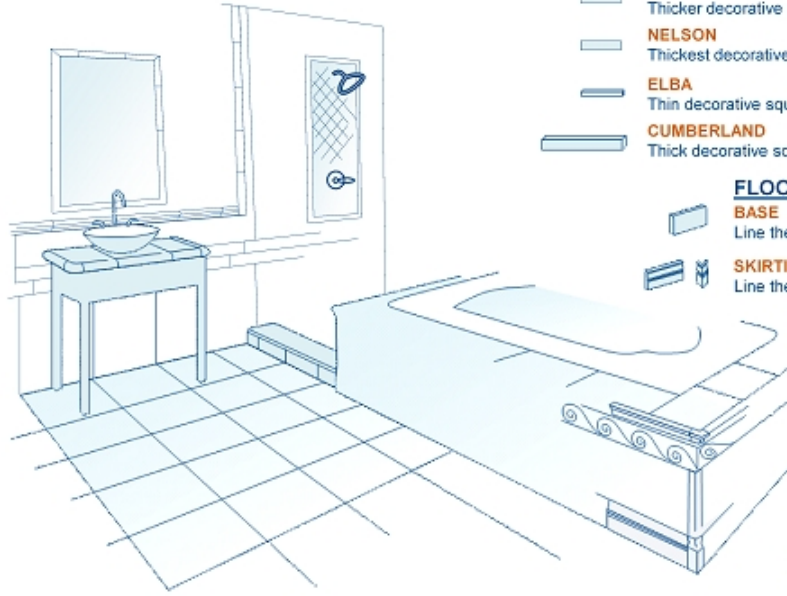
Tile piece used to cap the top or side of a tiled wall



SHOWER CURB

SHOWER BASE

A solid top to the shower curb



PENCILS & BORDERS

SOMERSET PENCIL

Thin decorative accent that breaks up space between tiles

DURAND PENCIL

A medium decorative accent that breaks up space between tiles

PEPIN CIGAR

Thicker decorative accent that breaks up space between tiles

NELSON

Thickest decorative accent that breaks up space between tiles

ELBA

Thin decorative square that breaks up space between tiles

CUMBERLAND

Thick decorative square that breaks up space between tiles

FLOOR TO WALL TRANSITIONS

BASE

Line the base of a wall as a finishing piece

SKIRTING & OUT CORNER

Line the base of a wall as a finishing piece

WALL TILE OUT CORNER

CORSICA

Finishing corner piece for wall tile

DECORATION

LISTELLO

Intricate border accent

STRIKING VISUAL PRODUCT PRESENTATION

~60 Full Size Room Displays Showcasing Creative Ideas and Unique Combinations

CUSTOMER EMPOWERMENT



Free, Weekly Do-It-Yourself Classes

KNOWLEDGEABLE AND MOTIVATED SALES FORCE

- Highly trained design / sales consultants
 - ◇ Average tenure of store managers ~5 years
 - ◇ Store managers promoted from within
- Manager and salesforce compensation tied to store level profitability
 - ◇ Compensation well above industry standards
 - ◆ Average store manager: \$100K+
 - ◆ Average sales associate: \$50K+
 - ◇ Empowers associates to meet competitive prices
 - ◆ Results in higher “close rates”
 - ◇ Promotes loyalty of managers
 - ◆ Modest 8-10% turnover / year
- Innovative customer engagement service
 - ◇ Mobile hand held iPOS⁽¹⁾ sales technology
 - ◇ Real-time access to warehouse inventory empowers salespeople
 - ◇ Ability to “show and upsell” on showroom floor avoids register purchase abandonment
 - ◇ Weekly DIY classes educate customers on tile features and installation



(1) Mobile point-of-sales system.

TILE SHOP INVESTMENT CONSIDERATIONS



WHAT MAKES THE TILE SHOP COMPELLING?



1 Management Team



5 No Established National Player



2 Consistent Comps



6 Control Branding



3 Compelling New Store Returns



7 Favorable Macro Environment



4 Dramatic Growth Opportunity



8 Best-in-Class Margins



9 Internal Cash Funds Growth

(1) Refers to specialty tile retailers.

1 EXPERIENCED MANAGEMENT TEAM

Bob Rucker — Founder & CEO

- Founded Tile Shop in 1985
- Personally involved in “sourcing”
- Oversees management team and high level company operations

Tim Clayton — CFO

- 30 years of financial management experience
- Former PwC Partner, 9+ years
- 10 years of public company, CFO experience
- Former CFO of Adesa

Joseph Kinder — Sr VP, Operations

- 20 years with The Tile Shop
- Oversees distribution and manufacturing
- Manages international purchasing and purchasing agents

Carl Randazzo — Sr VP, Retail

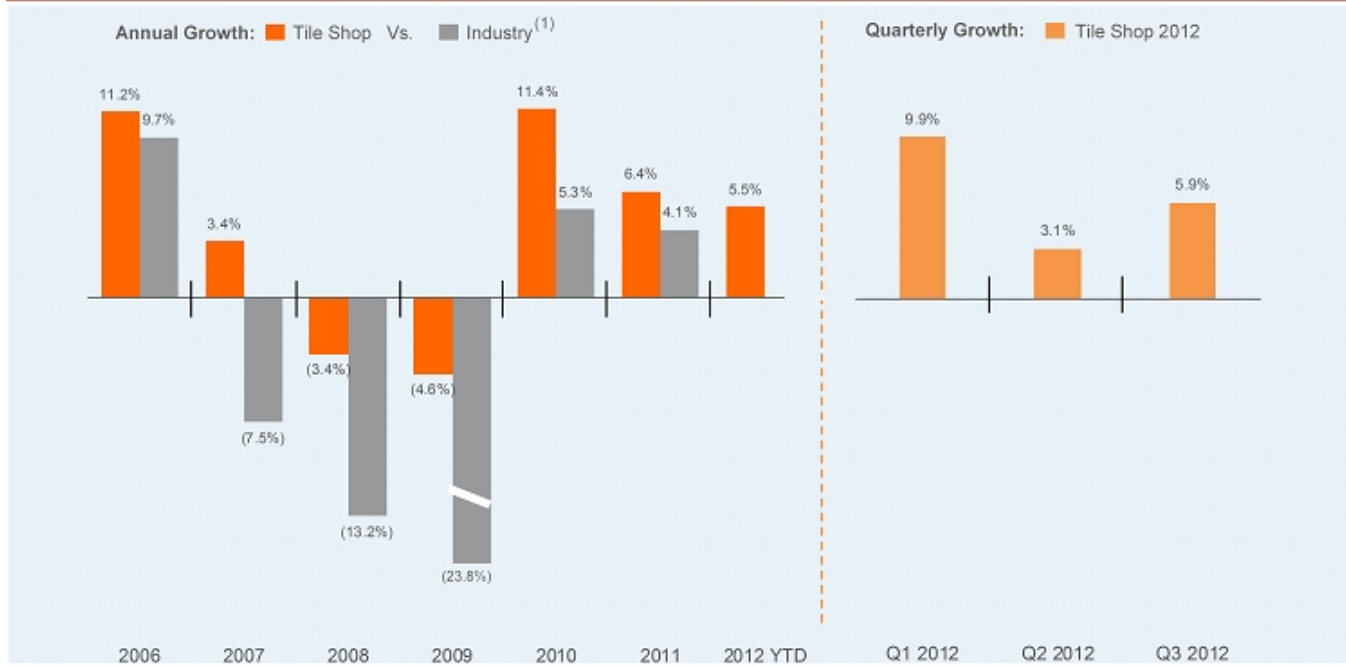
- 20 years with The Tile Shop
- Started as store manager
- Oversees all stores and store management
- Manages real estate and marketing

Bill Watts — Chairman

- Former CEO of GNC (1991–2001)
- Chairman of Mattress Firm (Nasdaq: MFRM)
- Board member of Brookstone

2 INDUSTRY LEADING PERFORMANCE

Same Store Sales Growth 2006 – 2012 YTD



Same Store Sales Growth Consistently Better than Industry Average

(1) Industry figures represent manufacturer total floor covering sales. Catalina Research Floor Coverings Annual Report and Quarterly Update www.CatalinaReports.com

3 SUPERIOR UNIT ECONOMICS



New Store Assumptions

	Year 1	Year 3
Store Sales	\$1,900,000	\$2,500,000
Adj. 4-Wall Contribution ⁽¹⁾	\$400,000	\$700,000
Adj. 4-Wall Contribution Margin ⁽¹⁾	21%	28%

Net Cash Investment ⁽²⁾	\$1,400,000
Cash on Cash Return ⁽³⁾	40%

Cash Payback 2.5 Years

(1) Annualized Q4 run rate store level operating profit before pre-opening cost, depreciation and amortization.
 (2) Includes gross capex (net of tenant improvements) and inventory.
 (3) Average adjusted 4-wall contribution during the first 3 years of operation divided by Net Cash Investment.

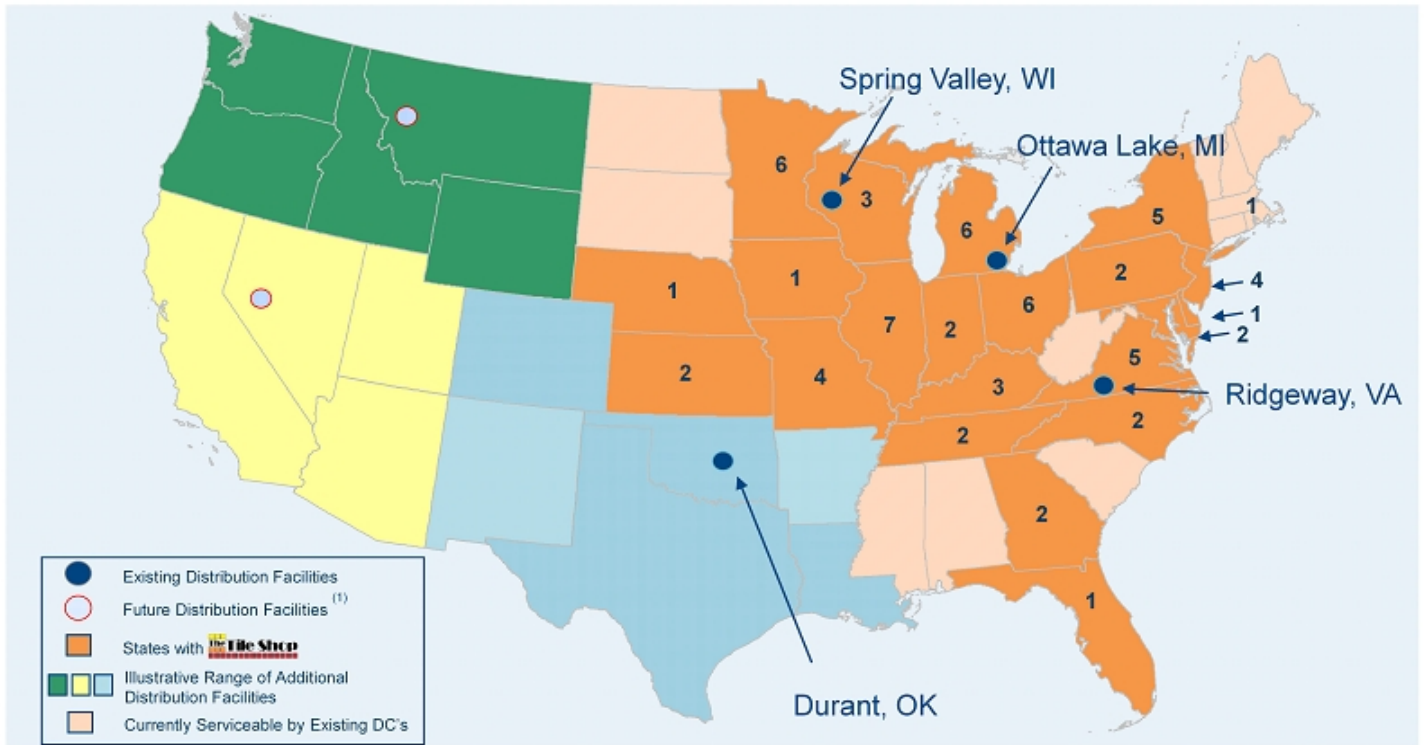
4 DRAMATIC GROWTH POTENTIAL

Double The Store Base Over Next Several Years



(1) As of December 31, 2012.

5 2 DC's and \$10MM FROM NATIONAL DIST. CAPABILITY



Infrastructure Currently in Place for Next 100 Stores

(1) Represents the potential location of future distribution facilities for illustrative purposes only.

5 NO NATIONAL SPECIALTY TILE RETAILER

	Competitor	# of Stores	Customer Focus	Primary Region / # of States
Regional Flooring	 ARIZONA TILE	44	Contractor	Western / 7
	 FLOOR & DECOR	32	Home Owner	S., S.E., S.W., Midwest / 10
	 TILE AMERICA™	31	Home Owner	Midatlantic / 10
	 World of TILE	15	Contractor / Home Owner	S.W. / 3 (AZ, NM, CO)
	 CENTURY TILE	12	Contractor / Home Owner	Midwest / 1 (IL)
Local Flooring	 T&S TILES & STONE	12	Contractor / Home Owner	N.East / 2 (NY, NJ)
	 FUDA TILE INC.	5	Contractor / Home Owner	N.East / 1 (NJ)
	 SUNDERLAND BROTHERS COMPANY	5	Contractor / Home Owner	Midwest / 5
	 esNONN'S Design Showplace	3	Contractor / Home Owner	Midatlantic / 1 (WI)
Factory-Direct	 daltile®	41	Contractor	S. East, West / 21
	 flordatile	19	Contractor	S. East / 1 (FL)
National Aspirations	 The Tile Shop	68	Contractor / Home Owner	Central / Midwest / S. East / Midatlantic / North East / 21

(1) Store count as of December 31, 2012.

6 VIRTUALLY ALL PRODUCTS ARE "CONTROL" BRANDED

2011 Sales by Segment



Virtually All
"Control" Branded
Products

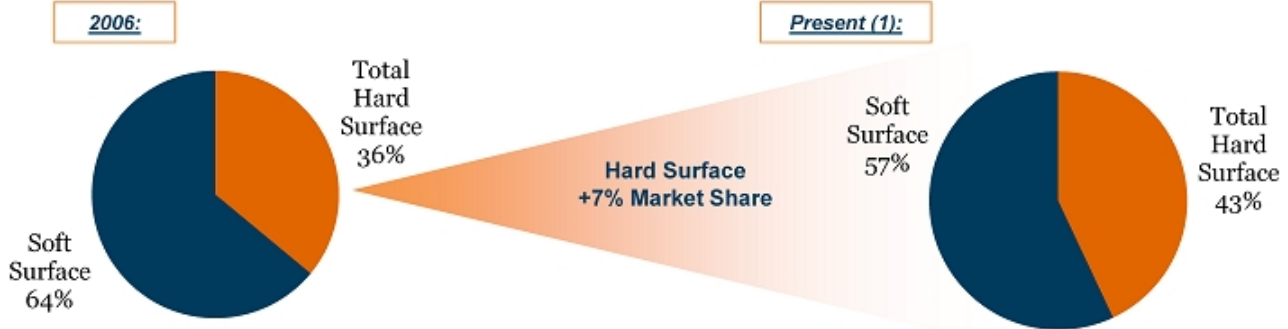
- Vertically integrated process
- Over 4,000 SKUs of "control" branded products
- "Control" branding provides a competitive advantage:
 - Cost Benefit:
 - ◇ Better Pricing
 - ◇ Exceptional Consumer Value
 - ◇ High Margins
 - Product Availability:
 - ◇ Proprietary Designs
 - ◇ Influenced & Self Manufacturing

Tile Shop Private Label Brands

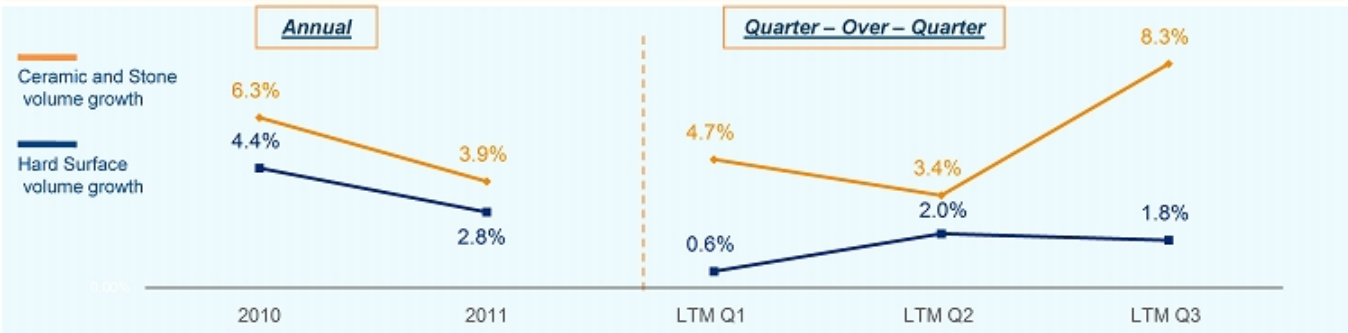


7 COMPELLING INDUSTRY DYNAMICS

Volume Share by Flooring Category 2006 – Present



Volume Growth: Hard Surface & Ceramic and Stone



Source: Catalina U.S. Floor Coverings Industry Trends July 2012 and Catalina Floor Coverings Quarterly Update September 2012.
 (1) As of September 30, 2012.
 (2) LTM growth percentages represent quarter over quarter growth.

7 MACRO INDICATORS SUPPORT INDUSTRY GROWTH

Existing Home Sales



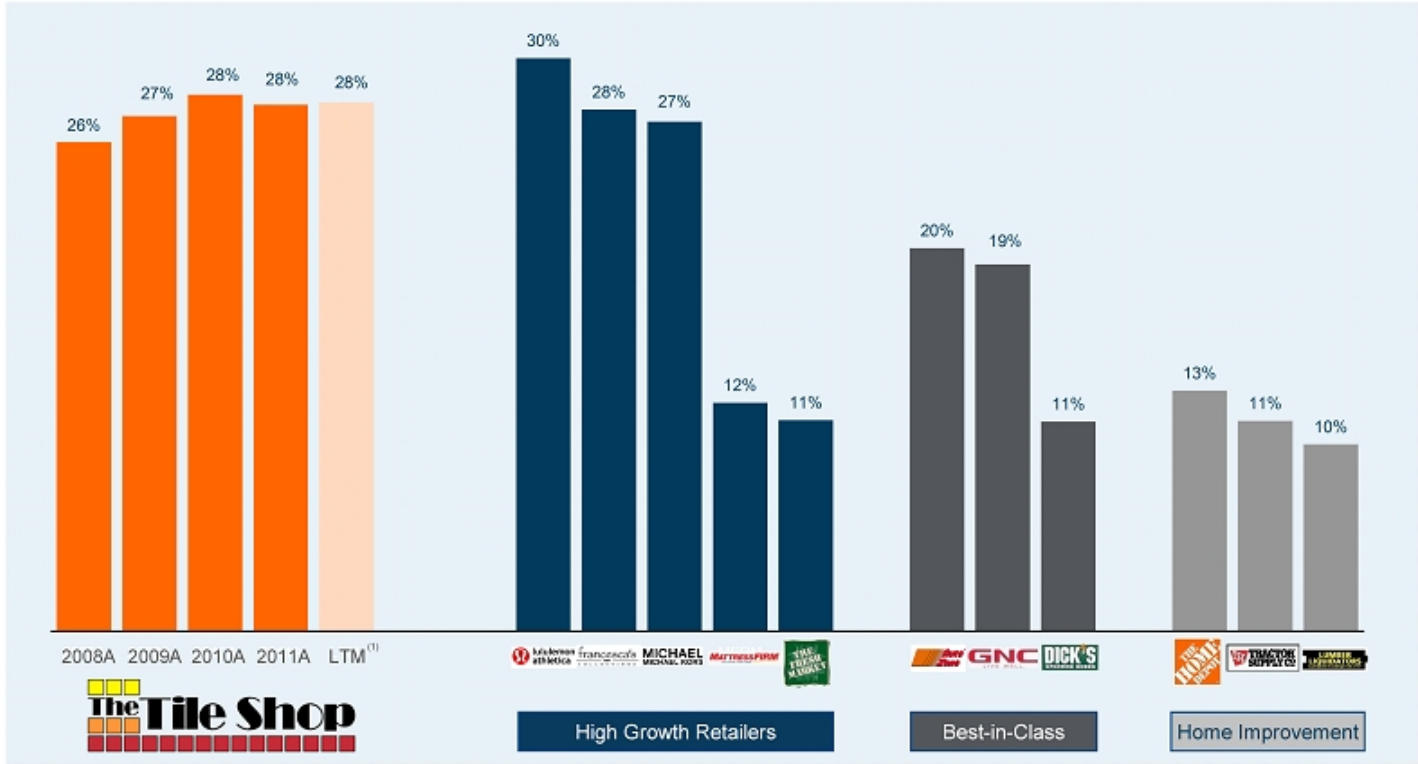
Consumer Confidence Index



Source: National Association of Realtors, Thomson Reuters / University of Michigan.
 Note: Data represents quarter over quarter growth.

8 BEST-IN-CLASS MARGINS

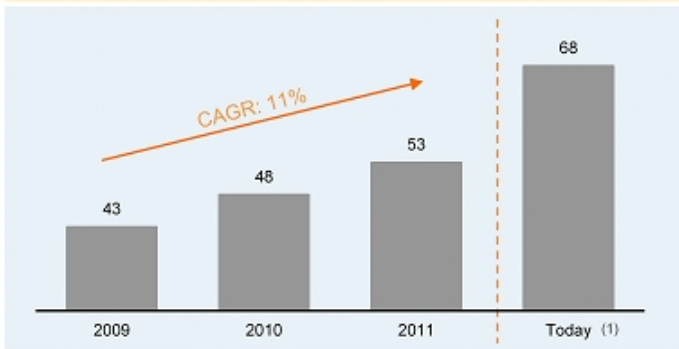
The Tile Shop vs. Peers: LTM Adj. EBITDA Margins



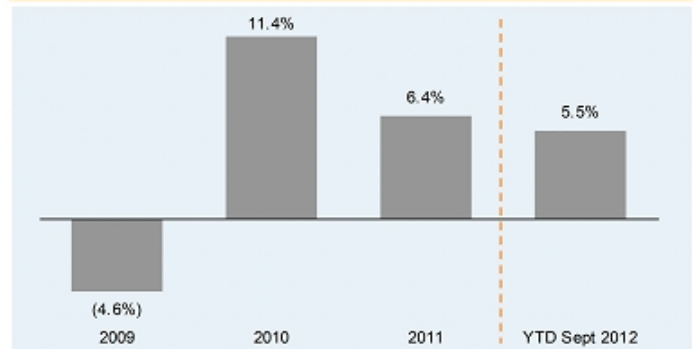
Source: Company SEC filings, LTM Adj. EBITDA margins based on most recently reported financial results.
 Note: All margin figures shown for Tile Shop reflect Adjusted EBITDA margins.
 (1) Based on LTM Adjusted EBITDA for the period ended September 30, 2012. See adjusted EBITDA reconciliation in appendix for detail.

9 CONSISTENT FINANCIAL PERFORMANCE

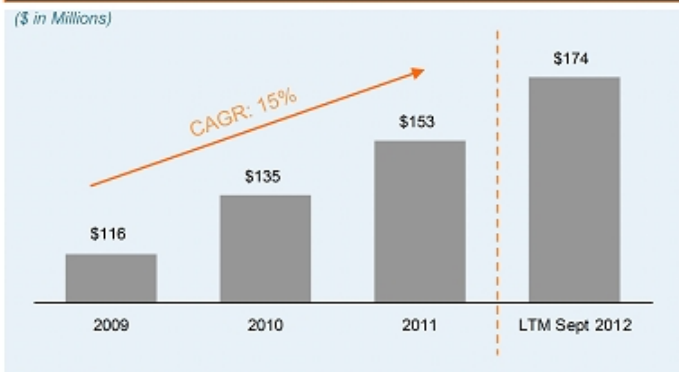
Number of Stores



Same Store Sales



Net Sales



Adj. EBITDA⁽¹⁾

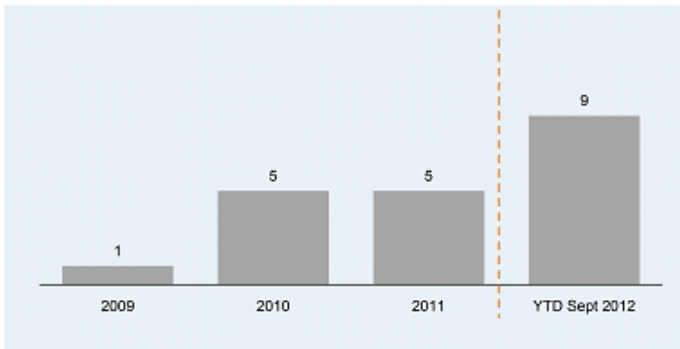


(1) As of December 31, 2012.

(2) See Adjusted EBITDA reconciliation in appendix for detail.

9 CASH FLOW FUNDS PLANNED GROWTH

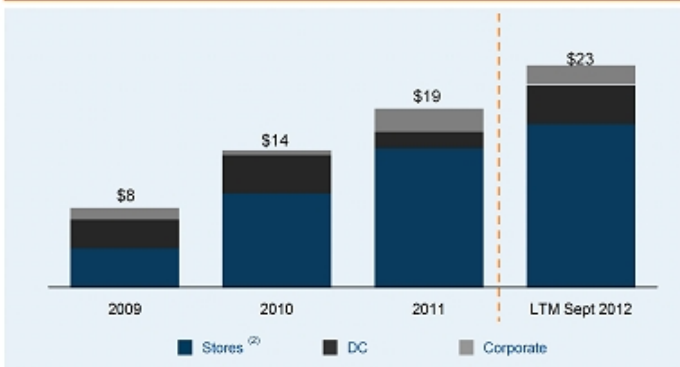
New Store Openings



Adj. EBITDA ⁽¹⁾



Total CapEx



Illustrative Net Cash Flow ⁽³⁾



(1) See Adjusted EBITDA reconciliation in appendix for detail.
 (2) Includes store remodeling and vignettes.
 (3) See Illustrative Cash Flow in appendix for detail.

TILE SHOP - COMPELLING INVESTMENT OPPORTUNITY

1

Proven and Successful Business Model

2

Favorable Macro Economic Trends

3

Consistent Strong Financial Performance

4

Early In Expansion Life Cycle

5

Internally Generated Cash Funds Future Growth

In Summary... Tile Shop Rocks!

APPENDIX

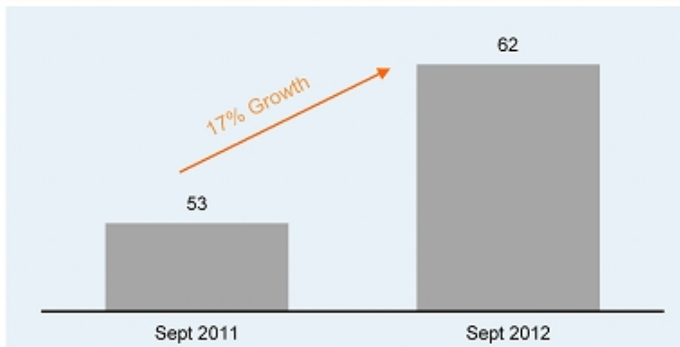


EXPECTED INCREMENTAL COSTS

- The Company expects to incur non-cash stock-based compensation costs of \$2-3 million, annually
- Incremental costs are expected to reduce EBITDA margins in the near term, attributable to:
 - ◇ Public company costs, including:
 - Sarbanes-Oxley compliance
 - Nasdaq listings / SEC filings
 - Professional Fees – Legal / Accounting / Investor Relations
 - D + O insurance / fees
 - ◇ Growth related G&A infrastructure costs
 - ◇ Acceleration of new store openings
 - Pre-opening costs
 - Margin drag – 12 to 18 months

COMPELLING YTD SEPT. 2012 RESULTS

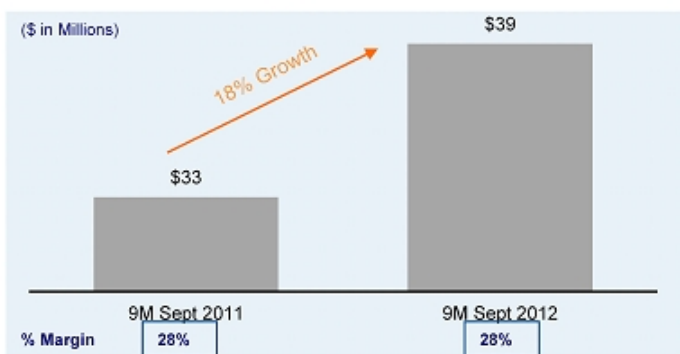
Number of Stores



Net Sales



Adj. EBITDA⁽¹⁾



Adj. EBIT⁽¹⁾



(1) See Adjusted EBITDA reconciliation in appendix for detail.

NEW STORE SALES RAMP / UNIT COST

(\$ in Millions)

	Pre-Open	One Year Sales Ramp Assumptions			
		Q1	Q2	Q3	Q4
Store Cost					
Expenses ⁽¹⁾	(\$80,000)	--	--	--	--
Net Cash Investment ⁽²⁾	(\$1,400,000)	--	--	--	--
Sales Build					
Store Sales	--	\$300,000	\$475,000	\$525,000	\$600,000
Adj. 4-Wall Contribution	--	\$4,000	\$29,000	\$63,000	\$126,000
Adj. 4-Wall Contribution Margin	--	1%	6%	12%	21%

(1) Non-cash expense.

(2) Includes gross capex (net of tenant improvements) and inventory.

ILLUSTRATIVE CASH FLOW DETAIL

(\$ in Millions)

	Historical			LTM Sept. 30
	2009	2010	2011	2012
New Stores Added	1	5	5	9
Adjusted EBITDA ⁽¹⁾	\$32	\$38	\$43	\$49
Less: Taxes ⁽²⁾	8	11	11	13
Less: Interest ⁽³⁾	2	2	2	2
Leveraged Free Cash Flow	\$21	\$26	\$29	\$34
Total CapEx	\$8	\$14	\$19	\$23
Net Cash Flow ⁽⁴⁾	\$13	\$11	\$11	\$11

Note: Excludes final payment of deferred compensation in 2013 of \$6 million.

(1) See Adjusted EBITDA reconciliation in appendix for detail.

(2) Assumes 35% cash tax rate.

(3) Assumes \$70 million of debt at current rate of ~3.00%.

(4) Excludes incremental cash used toward working capital requirements.

ADJUSTED EBITDA RECONCILIATION

(\$ in Millions)

	Dec. 31, Fiscal Year End			9m Ended Sept. 30,		LTM Sept. 30
	2009	2010	2011	2011	2012	2012
Net Sales	\$116	\$135	\$153	\$115	\$136	\$174
Net Income (loss)	\$23	\$30	\$31	\$25	\$31	\$37
Interest Expenses	1	0	0	0	1	1
Income Taxes	1	1	1	1	(4)	(4)
Depreciation & Amortization	7	7	9	6	8	10
Deferred Compensation Expense	0	0	1	1	4	4
Stock-based Compensation	-	-	-	-	0	0
Adj. EBITDA	\$32	\$38	\$43	\$33	\$39	\$49
Depreciation & Amortization	7	7	9	6	8	10
Adj. EBIT	\$25	\$31	\$34	\$27	\$31	\$39

SHARE COUNT RECONCILIATION

(\$ in Millions)

Illustrative Share Count at Various Prices

		Share Price					
		\$10.00	\$12.00	\$14.00	\$16.00	\$18.00	\$20.00
Public Shareholders		7.0	7.0	7.0	7.0	7.0	7.0
Tile Shop Current Owners		32.0	32.0	32.0	32.0	32.0	32.0
JWCAC Sponsor		3.5	3.5	3.5	3.5	3.5	3.5
Restricted Shares		0.3	0.3	0.3	0.3	0.3	0.3
Total Common Shares (mm)		42.8	42.8	42.8	42.8	42.8	42.8
Warrants Outstanding	Strike Price	17.8	17.8	17.8	17.8	17.8	17.8
Equivalent Common Shares	\$11.50	0.0	0.7	3.2	5.0	6.4	6.4
Stock Options Outstanding	Strike Price	1.75	1.75	1.75	1.75	1.75	1.75
Equivalent Common Shares	\$10.00	0.0	0.3	0.5	0.7	0.8	0.9
FULLY DILUTED SHARES (mm)		42.8	43.8	46.5	48.5	50.0	50.1

Note: Analysis assumes treasury method.

CAPITALIZATION

(\$ in Millions)

	As of Sept. 30
	2012
Cash and Equivalents	\$6
Long-Term Liabilities:	
Long-Term Debt, Net of Current	1
Deferred Rent	18
Capital Leases, Net of Current	1
Promissory Notes	66
Total Long-Term Liabilities	\$87
Total Stockholder's Equity	\$42
Total Capitalization	\$129
LTM Financial Data	
Adj. EBITDA	\$49
Interest Expense	1
LTM Credit Statistics	
Adj. EBITDA / Cash Interest	63.0x
Total Debt / Adj. EBITDA	1.4
Total Net Debt / Adj. EBITDA	1.3
Total Debt / Total Capitalization	52%

(1) Includes Promissory Notes and Long-Term Debt.

(2) Represents the last twelve month period ended September 30, 2012. See adjusted EBITDA reconciliation in appendix for detail.