

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	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>Lolmaugh Cabell</u> (Last) (First) (Middle) <u>C/O TILE SHOP HOLDINGS, INC.</u> <u>14000 CARLSON PARKWAY</u> (Street) <u>PLYMOUTH MN 55441</u> (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>TILE SHOP HOLDINGS, INC. [TTSH]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>Chief Executive Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>02/22/2020</u>	
	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	02/22/2020		F		2,020 ⁽¹⁾	D	\$2.03	28,504 ⁽²⁾	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					
Stock Option (Right to Buy)	\$10							(3)	08/21/2022	Common Stock	2,750	2,750	D	
Stock Option (Right to Buy)	\$8.58							(3)	10/21/2021	Common Stock	5,700	5,700	D	
Stock Option (Right to Buy)	\$14.19							(4)	07/14/2022	Common Stock	1,613	1,613	D	
Stock Option (Right to Buy)	\$8.5							(5)	11/06/2027	Common Stock	26,900	26,900	D	
Stock Option (Right to Buy)	\$5.55							(6)	02/22/2028	Common Stock	56,000	56,000	D	
Stock Option (Right to Buy)	\$6.26							(7)	02/20/2029	Common Stock	97,067	97,067	D	

Explanation of Responses:

- The reporting person has elected to satisfy his tax withholding obligation in connection with the vesting of a prior restricted stock grant by directing the Issuer to withhold shares otherwise issuable upon vesting of the previously reported grant.
- Includes (i) 6,024 shares of restricted stock for which the risks of forfeiture will lapse as to 3,012 shares on each of 10/17/20 and 10/17/21 and (ii) 11,250 shares of restricted stock for which the risks of forfeiture will lapse as to 5,625 shares on each of 2/22/21 and 2/22/22.
- Fully exercisable.
- Options to purchase 1,291 shares are vested and options to purchase 322 shares vest on July 14, 2020.
- Options to purchase 6,725 shares vest on each of November 6, 2018, November 6, 2019, November 6, 2020 and November 6, 2021.
- Options to purchase 14,000 shares vest on each of February 22, 2019, February 22, 2020, February 22, 2021 and February 22, 2022.
- Options to purchase 24,266 shares vest on February 20, 2020 and options to purchase 24,267 shares vest on each of February 20, 2021, February 20, 2022 and February 20, 2023.

/s/ Cabell Lolmaugh 02/24/2020

** Signature of Reporting Person Date

* 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.

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