

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

INITIAL STATEMENT OF BENEFICIAL OWNERSHIP OF SECURITIES

OMB APPROVAL	
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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>B. Riley Financial, Inc.</u> <hr/> (Last) (First) (Middle) 11100 SANTA MONICA BOULEVARD SUITE 800 <hr/> (Street) LOS ANGELES CA 90025 <hr/> (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/28/2021	3. Issuer Name and Ticker or Trading Symbol <u>TILE SHOP HOLDINGS, INC.</u> [TTSH]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title below) <input checked="" type="checkbox"/> Other (specify below) See Remarks	5. If Amendment, Date of Original Filed (Month/Day/Year)

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)
Common Stock	2,038,645	I	By BRC Partners Opportunity Fund, L.P. ⁽¹⁾⁽²⁾⁽³⁾
Common Stock	2,321,500	I	By B. Riley Securities, Inc. ⁽¹⁾⁽²⁾⁽³⁾

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	Title	Amount or Number of Shares			

1. Name and Address of Reporting Person* <u>B. Riley Financial, Inc.</u> <hr/> (Last) (First) (Middle) 11100 SANTA MONICA BOULEVARD SUITE 800 <hr/> (Street) LOS ANGELES CA 90025 <hr/> (City) (State) (Zip)

1. Name and Address of Reporting Person* <u>BRC Partners Opportunity Fund, LP</u> <hr/> (Last) (First) (Middle) 11100 SANTA MONICA BLVD., SUITE 800 <hr/> (Street) LOS ANGELES CA 90025 <hr/> (City) (State) (Zip)
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
BRC Partners Management GP, LLC		
(Last)	(First)	(Middle)
11100 SANTA MONICA BLVD SUITE 800		
(Street)		
LOS ANGELES CA		90025
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
B. RILEY CAPITAL MANAGEMENT, LLC		
(Last)	(First)	(Middle)
11100 SANTA MONICA BLVD. SUITE 800		
(Street)		
LOS ANGELES CA		90025
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
B. Riley Securities, Inc.		
(Last)	(First)	(Middle)
11100 SANTA MONICA BLVD SUITE 800		
(Street)		
LOS ANGELES CA		90025
(City)	(State)	(Zip)

1. Name and Address of Reporting Person*		
RILEY BRYANT R		
(Last)	(First)	(Middle)
11100 SANTA MONICA BLVD., SUITE 800		
(Street)		
LOS ANGELES CA		90025
(City)	(State)	(Zip)

Explanation of Responses:

- This Form 3 is filed jointly by B. Riley Financial, Inc., a Delaware corporation ("BRF"), BRC Partners Opportunity Fund, L.P., a Delaware limited partnership ("BRPLP"), and B. Riley Securities, Inc., a Delaware corporation ("BRS"), (collectively, the "Reporting Persons"). Each of the Reporting Persons disclaims beneficial ownership of the shares of Common Stock of the Issuer reported herein except to the extent of its pecuniary interest therein.
- BRC Partners Management GP, LLC, a Delaware limited liability company ("BRPGP"), is a subsidiary of B. Riley Capital Management, LLC, a New York limited liability company ("BRCM"), a registered investment advisor, and is the general partner of BRPLP. BRF is the parent company of BRCM. As a result, each of BRPGP, BRCM and BRF may be deemed to beneficially own the shares of Common Stock owned directly by BRPLP. BRF is the parent company of BRS. As a result, BRF may be deemed to beneficially own the shares of Common Stock owned directly by BRS.
- Bryant R. Riley is the Co-Chief Executive Officer and Chairman of the Board of Directors of BRF. Accordingly, Bryant R. Riley may be deemed to indirectly beneficially own the shares of Common Stock held by BRPLP and BRS. Each of Bryant R. Riley, BRF, BRS, BRPGP, BRCM and BRPLP disclaims beneficial ownership of the outstanding shares of Common Stock reported herein, except to the extent of its/his respective pecuniary interest therein.

Remarks:

The Reporting Persons do not individually beneficially own more than 10% of the outstanding common stock of the Issuer. The Reporting Persons are filing this Form 3 because they may be deemed to be members of a Section 13(d) group that collectively beneficially owns more than 10% of the Issuer's outstanding common stock. The Reporting Persons expressly disclaim beneficial ownership of the securities beneficially owned by the other group members. Each Reporting Person disclaims beneficial ownership in the securities reported on this Form 3 except to the extent of its or his pecuniary interest, if any, therein, and this report shall not be deemed to be an admission that such Reporting Person is the beneficial owner of such securities for purposes of Section 16 or for any other purpose.

<u>by: /s/ Bryant R. Riley, Co-Chief Executive Officer</u>	
<u>BRC Partners Opportunity Fund, L.P., by: /s/ Bryant R. Riley, Chief Investment Officer</u>	<u>02/01/2021</u>
<u>BRC Partners Management GP, LLC, by B Riley Capital Management, LLC, its sole member, by: /s/ Bryant R. Riley, Chief Executive Officer</u>	<u>02/01/2021</u>
<u>B. Riley Capital Management, LLC, by: /s/ Bryant R. Riley, Chief Executive Officer</u>	<u>02/01/2021</u>
<u>B. Riley Securities, Inc., by: /s/ Andrew Moore, Chief Executive Officer</u>	<u>02/01/2021</u>
<u>/s/ Bryant R. Riley.</u>	<u>02/01/2021</u>
** 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.