

| OMB APPROVAL | |
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| OMB Number: | 3235-0287 |
| Estimated average burden hours per response: | 0.5 |

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

| | | |
|--|---|--|
| 1. Name and Address of Reporting Person* <u>Fund 1 Investments, LLC</u> (Last) (First) (Middle) 100 CARR 115 UNIT 1900 (Street) RINCON PR 00677 (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) Director <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below) |
| | 3. Date of Earliest Transaction (Month/Day/Year) 05/20/2024 | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | 6. Individual or Joint/Group Filing (Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| Rule 10b5-1(c) Transaction Indication <input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10. | | |

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|------------|----------|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price | | | |
| Common Stock | 05/20/2024 | | P | | 77,917 | A | \$6.2027 | 6,217,364 | I | See Footnotes ⁽¹⁾⁽²⁾ |
| Common Stock | 05/21/2024 | | P | | 23,911 | A | \$6.2868 | 6,241,275 | I | See Footnotes ⁽¹⁾⁽²⁾ |
| Common Stock | 05/21/2024 | | P | | 14,600 | A | \$6.2532 | 6,255,875 | I | See Footnotes ⁽¹⁾⁽²⁾ |
| Common Stock | 05/22/2024 | | P | | 34,347 | A | \$6.3912 | 6,290,222 | I | See Footnotes ⁽¹⁾⁽²⁾ |
| Common Stock | | | | | | | | 1,002,207 | I | See Footnotes ⁽¹⁾⁽³⁾ |

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 | | | | | |

1. Name and Address of Reporting Person*
Fund 1 Investments, LLC

 (Last) (First) (Middle)
 100 CARR 115
 UNIT 1900

 (Street)
 RINCON PR 00677

 (City) (State) (Zip)

1. Name and Address of Reporting Person*
Pleasant Lake Partners LLC

 (Last) (First) (Middle)
 100 CARR 115 UNIT 1900

| | | | |
|---|---------|----------|-------|
| (Street) | RINCON | PR | 00677 |
| (City) | (State) | (Zip) | |
| 1. Name and Address of Reporting Person* | | | |
| <u>Pleasant Lake Onshore Feeder Fund LP</u> | | | |
| (Last) | (First) | (Middle) | |
| 100 CARR 115 UNIT 1900 | | | |
| (Street) | RINCON | PR | 00677 |
| (City) | (State) | (Zip) | |

Explanation of Responses:

- Shares reported herein are held for the benefit of Pleasant Lake Onshore Feeder Fund, LP (the "PL Fund") and an additional private investment vehicle for which Pleasant Lake Partners LLC ("PLP") serves as investment adviser. Fund 1 Investments, LLC serves as managing member of PLP. Jonathan Lennon serves as managing member of Fund 1 Investments, LLC. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.
- Shares held for the account of the PL Fund.
- Shares held for the account of an unaffiliated private fund for which PLP serves as investment adviser.

/s/ Fund 1 Investments, LLC
by: Benjamin C. Cable, Chief 05/22/2024
Operating Officer

/s/ Pleasant Lake Partners
LLC by: Fund 1 Investments,
LLC, its Managing Member, 05/22/2024
by Benjamin C. Cable, Chief
Operating Officer

/s/ Pleasant Lake Onshore
Feeder Fund, LP, by Pleasant
Lake Partners LLC, its
Investment Adviser, by Fund 1 05/22/2024
Investments, LLC, its
Managing Member, by
Benjamin C. Cable, Chief
Operating Officer

** 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 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.

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.