

| OMB APPROVAL                                 |           |
|--|-----------|
| 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*<br><u>Davis Mark Burton</u><br><br>(Last) (First) (Middle)<br><u>C/O TILE SHOP HOLDINGS, INC.</u><br><u>14000 CARLSON PARKWAY</u><br><br>(Street)<br><u>PLYMOUTH MN 55441</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TILE SHOP HOLDINGS, INC. [ TTSH ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br>Director 10% Owner<br><input checked="" type="checkbox"/> Officer (give title below) Other (specify below)<br><u>VP Inv. Relations &amp; CAO</u> |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>02/20/2021</u>                   |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                                | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><input type="checkbox"/> Form filed by More than One Reporting Person              |

**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                    | 02/20/2021                           |  | F                              |   | 475 <sup>(1)</sup>  | D          | \$6.5 | 81,879 <sup>(2)</sup>   | D  |   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 820   | I  | By Child #1   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 775   | I  | By Child #2   |
| Common Stock                    |                                      |  |                                |   |   |            |       | 765   | I  | By Child #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 |   |  |  |   |  |
| Stock Option (Right to Buy)                | \$8.58   |                                      |  |                                |   |  |     | (3)  | 10/21/2021      | Common Stock  | 20,000                                     | 20,000   | D   |  |
| Stock Option (Right to Buy)                | \$14.19  |                                      |  |                                |   |  |     | (3)  | 07/14/2022      | Common Stock  | 2,737                                      | 2,737  | D   |  |
| Stock Option (Right to Buy)                | \$8.5  |                                      |  |                                |   |  |     | (4)  | 11/06/2027      | Common Stock  | 5,400                                      | 5,400  | 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) 3,195 shares of restricted stock for which the risks of forfeiture will lapse as to 1,597 shares on 2/20/22 and 1,598 shares on 2/20/23; (ii) 43,104 shares of restricted stock for which the risks of forfeiture will lapse as to 14,368 shares on each of 10/23/21, 10/23/22 and 10/23/23; and (iii) 14,247 shares of restricted stock for which the risks of forfeiture will lapse as to 3,562 shares on each of 3/16/21, 3/16/22 and 3/16/23 and 3,561 shares on 3/16/24.
- Fully exercisable.
- Options to purchase 1,350 shares will vest on 11/6/2021.

/s/ Mark Davis

02/23/2021

\*\* 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.