

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): September 29, 2014

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))
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Item 1.01 Entry into a Material Definitive Agreement.

On September 29, 2014, Tile Shop Holdings, Inc. (the “Company”), The Tile Shop, LLC, Tile Shop Lending, Inc., and certain subsidiaries of the Company as borrowers and guarantors (collectively, the “Loan Parties”) entered into Amendment No. 4 to the Credit Agreement (the “Amendment”) by and between the Loan Parties, the Lenders (as defined in the Amendment) and Bank of America, N.A.

The Amendment modified the Consolidated Total Rent Adjusted Leverage Ratio schedule for future periods commencing September 30, 2014.

The foregoing summary is not complete and is qualified in its entirety by reference to the full text of the amendment, a copy of which is set forth as Exhibit 10.1 to this Current Report on Form 8-K and is incorporated by reference herein.

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:

10.1 Amendment No. 4 to Credit Agreement dated September 29, 2014.

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/ Kirk Geadelmann
Name: Kirk Geadelmann
Title: Chief Financial Officer

Date: September 29, 2014

SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

TILE SHOP HOLDINGS, INC.
EXHIBIT INDEX TO FORM 8-K

Date of Report:
September 29, 2014

Commission File No.:
001-35629

<u>Exhibit No.</u>	<u>Description</u>
10.1	Amendment No. 4 to Credit Agreement dated September 29, 2014

AMENDMENT NO. 4 TO CREDIT AGREEMENT

This Amendment No. 4 to Credit Agreement (this "**Fourth Amendment**") dated as of September 29, 2014, is made by and among **TILE SHOP HOLDINGS, INC.**, a Delaware corporation ("**Holdings**"), **THE TILE SHOP, LLC**, a Delaware limited liability company (the "**Company**"), **TILE SHOP LENDING, INC.**, a Delaware corporation ("**Tile Shop Lending**"), certain Subsidiaries of the Company party hereto as borrowers (each such Subsidiary and Tile Shop Lending, a "**Designated Borrower**" and, together with the Company, the "**Borrowers**" and, each a "**Borrower**"), certain Subsidiaries of the Company party hereto as guarantors (each such Subsidiary, a "**Subsidiary Guarantor**" and, together with Holdings, the "**Guarantors**" and each a "**Guarantor**"), each lender party hereto (collectively, the "**Lenders**" and individually, a "**Lender**"), and **BANK OF AMERICA, N.A.**, as Administrative Agent (the "**Administrative Agent**"), a Swing Line Lender and an L/C Issuer.

WITNESSETH:

WHEREAS, certain of the Borrowers, Holdings, the Administrative Agent and the Lenders have entered into that certain Credit Agreement dated as of October 3, 2012 (as amended by that certain Amendment No. 1 to Credit Agreement dated as of April 30, 2013, Amendment No. 2 to Credit Agreement dated as of July 8, 2013, Amendment No. 3 to Credit Agreement dated as of March 26, 2014, and as further amended, modified, supplemented, restated, or amended and restated to, but not including, the date hereof, the "**Credit Agreement**"; the capitalized terms used in this Fourth Amendment not otherwise defined herein shall have the respective meanings given thereto in the Credit Agreement), pursuant to which the Lenders have made available to certain of the Borrowers a term loan facility and a revolving credit facility; and

WHEREAS, the Borrowers have requested that the Administrative Agent and the Lenders agree to amend certain terms of the Credit Agreement, which the Administrative Agent and the Lenders are willing to do on the terms and conditions contained in this Fourth Amendment.

NOW, THEREFORE, in consideration of the premises and further valuable consideration, the receipt and sufficiency of which are hereby acknowledged, the parties hereto agree as follows:

1. Amendment to Credit Agreement. Subject to the terms and conditions set forth herein, Section 7.11(b) of the Credit Agreement is hereby amended in its entirety to read as follows:

“(b) Consolidated Total Rent Adjusted Leverage Ratio. Permit the Consolidated Total Rent Adjusted Leverage Ratio at any time during any period set forth below to be greater than the ratio set forth below opposite such period:

Period Ending	Maximum Consolidated Total Rent Adjusted Leverage Ratio
March 26, 2014 through September 29, 2014	4.00 to 1.00
September 30, 2014 through December 31, 2014	4.25 to 1.00
January 1, 2015 through March 31, 2015	4.00 to 1.00
April 1, 2015 through June 30, 2015	3.75 to 1.00
July 1, 2015 and thereafter	3.50 to 1.00”

2. Effectiveness; Conditions Precedent. The parties hereto agree that upon the satisfaction of each of the following conditions precedent all amendments contained herein below shall be effective (the “**Fourth Amendment Effective Date**”):

(a) the Administrative Agent shall have received counterparts of this Fourth Amendment, duly executed by each Borrower, each Guarantor, the Administrative Agent and each of the Lenders, which counterparts may be delivered by telefacsimile or other electronic means (including .pdf); and

(b) both (i) an amendment fee shall have been received by the Administrative Agent for each Lender executing this Fourth Amendment by 5:00 p.m. (New York time) on September 29, 2014 for the account of such Lender, paid to the Administrative Agent, equal to 0.075% (7.5 bps) multiplied by (A) in the case of the Revolving Credit Lenders, each such Revolving Credit Lender’s Revolving Credit Commitment as of the Fourth Amendment Effective Date and (B) in the case of the Term Lenders, each such Term Lender’s Outstanding Amount of Term Loans as of the Fourth Amendment Effective Date; and (ii) all other reasonable fees and expenses incurred or payable in connection with the execution and delivery of this Fourth Amendment (including the reasonable fees and expenses of counsel to the Administrative Agent to the extent due and payable under Section 10.04(a) of the Credit Agreement) shall have been paid in full.

3. Representations and Warranties. In order to induce the Administrative Agent and the Lenders to enter into this Fourth Amendment, each of Holdings and each Borrower represents and warrants to the Administrative Agent and the Lenders as follows:

(a) The representations and warranties made by each of Holdings and each Borrower in Article V of the Credit Agreement and in each of the other Loan Documents to which it is a party are true and correct in all material respects on and as of the date hereof, except to the extent that such representations and warranties expressly relate to an earlier date;

(b) This Fourth Amendment has been duly authorized, executed and delivered by the Borrowers and the Guarantors party hereto and constitutes a legal, valid and binding obligation of such parties, subject to applicable Debtor Relief Laws and subject to general principles of equity, regardless of whether considered in a proceeding in equity or at law;

(c) The Persons appearing as Guarantors on the signature pages to this Fourth Amendment constitute all Persons who are required to be Guarantors pursuant to the terms of the Credit Agreement and the other Loan Documents (after giving effect to this Fourth Amendment), and each of such Persons has become and remains a party to a Guaranty as a Guarantor; and

(d) As of the Fourth Amendment Effective Date, no Default or Event of Default has occurred and is continuing.

4. Entire Agreement. This Fourth Amendment, together with all the Loan Documents (collectively, the “**Relevant Documents**”), sets forth the entire understanding and agreement of the parties hereto in relation to the subject matter hereof and supersedes any prior negotiations and agreements among the parties relating to such subject matter. No promise, condition, representation or warranty, express or implied, not set forth in the Relevant Documents shall bind any party hereto, and no such party has relied on any such promise, condition, representation or warranty. Each of the parties hereto acknowledges that, except as otherwise expressly stated in the Relevant Documents, no representations, warranties or commitments, express or implied, have been made by any party to the other in relation to the subject matter hereof or thereof. None of the terms or conditions of this Fourth Amendment may be changed, modified, waived or canceled orally or otherwise, except in writing and in accordance with Section 10.01 of the Credit Agreement.

5. Full Force and Effect of Agreement. Except as hereby specifically amended, modified or supplemented, the Credit Agreement and all other Loan Documents are hereby confirmed and ratified in all respects and shall be and remain in full force and effect according to their respective terms.

6. Counterparts. This Fourth Amendment may be executed in any number of counterparts, each of which shall be deemed an original as against any party whose signature appears thereon, and all of which shall together constitute one and the same instrument. Delivery of an executed counterpart of a signature page of this Fourth Amendment by telecopy or other electronic means (including .pdf) shall be effective as delivery of a manually executed counterpart of this Fourth Amendment.

7. Governing Law. This Fourth Amendment shall in all respects be governed by, and construed in accordance with, the laws of the State of New York applicable to contracts executed and to be performed entirely within such State, and shall be further subject to the provisions of Sections 10.14 and 10.15 of the Credit Agreement.

8. Enforceability. Should any one or more of the provisions of this Fourth Amendment be determined to be illegal or unenforceable as to one or more of the parties hereto, all other provisions nevertheless shall remain effective and binding on the parties hereto.

9. References. From and after the Fourth Amendment Effective Date, all references in the Credit Agreement and any of the other Loan Documents to the "Credit Agreement" shall be deemed to be references to the Credit Agreement, as amended or modified hereby.

10. Successors and Assigns. This Fourth Amendment shall be binding upon and inure to the benefit of the Borrowers, the Administrative Agent and each of the Guarantors and Lenders, and their respective successors, legal representatives, and assignees to the extent such assignees are permitted assignees as provided in Section 10.06 of the Credit Agreement.

[Signature pages follow.]

IN WITNESS WHEREOF, the parties hereto have caused this instrument to be made, executed and delivered by their duly authorized officers as of the day and year first above written.

THE TILE SHOP, LLC

By: /s/ Kirk Gadelmann
Name: Kirk Gadelmann
Title: Chief Financial Officer

TILE SHOP LENDING, INC.

By: /s/ Kirk Gadelmann
Name: Kirk Gadelmann
Title: Chief Financial Officer

GUARANTORS:

TILE SHOP HOLDINGS, INC.

By: /s/ Kirk Gadelmann
Name: Kirk Gadelmann
Title: Chief Financial Officer

THE TILE SHOP OF MICHIGAN, LLC

By: /s/ Kirk Gadelmann
Name: Kirk Gadelmann
Title: Chief Financial Officer

BANK OF AMERICA, N.A., as
Administrative Agent

By: /s/ Christine Trotter
Name: Christine Trotter
Title: Assistant Vice President

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BANK OF AMERICA, N.A., as a Lender, L/C Issuer and Swing Line Lender

By: /s/ A. Quinn Richardson
Name: A. Quinn Richardson
Title: Senior Vice President

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THE HUNTINGTON NATIONAL BANK, as a Lender

By: /s/ Marc D. Adams _____

Name: Marc D. Adams

Title: Vice President

Amendment No. 4

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