

OMB APPROVAL	
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

1. Name and Address of Reporting Person* <u>Davis Mark Burton</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) Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <u>VP Inv. Relations & CAO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2023</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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	03/02/2023		D		9,187 ⁽¹⁾	D	\$0	100,979 ⁽²⁾⁽³⁾	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)					
Stock Option (Right to Buy)	\$8.5						(4)	11/06/2027	Common Stock	5,400	5,400	D	

Explanation of Responses:

- Represents forfeiture of unvested performance-based restricted stock granted in 2021 and 2022 as a result of the applicable performance targets not being achieved.
- Includes (i) 14,368 shares of restricted stock for which the risk of forfeiture will lapse on 10/23/23; (ii) 7,123 shares of restricted stock for which the risks of forfeiture will lapse as to 3,562 shares on 3/16/23 and 3,561 shares on 3/16/24; (iii) 5,073 shares of restricted stock for which the risks of forfeiture will lapse as to 2,533 shares on 3/15/23 and 2,540 shares on 3/15/24; (iv) 7,706 shares of restricted stock for which the risks of forfeiture will lapse in three equal annual installments on each of 3/7/23, 3/7/24 and 3/7/25; and
- (v) the following shares of performance-based restricted stock, which are, in each case, subject to Mr. Davis remaining in continuous employment with the Issuer prior to and as of December 31 of the year preceding the applicable vesting date and the Issuer achieving its performance target for each respective year: (A) 6,085 shares of performance-based restricted stock for which the risks of forfeiture will lapse on the date that the Issuer files its annual report for the year ending December 31, 2023 and (B) 10,788 shares of performance-based restricted stock for which the risks of forfeiture will lapse as to 30% and 40% of the initial number of shares granted on each of the dates that the Issuer files its annual report for the years ending December 31, 2023 and 2024, respectively. The Issuer's proxy statement contains additional information regarding the applicable performance targets.
- Fully exercisable.

/s/ Mark B. Davis 03/06/2023
 ** 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.