

UNITED 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): August 21, 2012

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)

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 C.F.R. §230.425)
 - Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 C.F.R. §230.14a-12)
 - Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 C.F.R. §14d-2(b))
 - Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 C.F.R. §13e-4(c))
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Item 2.01 Completion of Acquisition or Disposition of Assets.

On August 21, 2012, Tile Shop Holdings, Inc., a Delaware corporation (the “Company”) consummated the transactions contemplated pursuant to that certain Contribution and Merger Agreement (the “Contribution and Merger Agreement”), dated as of June 27, 2012, by and among JWC Acquisition Corp., a Delaware corporation (“JWCAC”), The Tile Shop, LLC, a Delaware limited liability company (“The Tile Shop”), ILTS, LLC, a Delaware limited liability company (“ILTS”), The Tile Shop, Inc., a Minnesota corporation (“TS Inc.”), JWTS, Inc., a Delaware corporation (“JWTS”) and each of the other members of The Tile Shop (together with TS Inc., JWTS and ILTS, the “Members”), Nabron International Inc., a Bahamas corporation (“Nabron,” and, together with the Members other than ILTS, the “Sellers”), the Company, Tile Shop Merger Sub, Inc., a Delaware corporation and a wholly owned subsidiary of TS Holdings (“Merger Sub”), and Peter Jacullo, in his capacity as Sellers’ Representative (the “Sellers’ Representative”).

Pursuant to the Contribution and Merger Agreement, (i) the Sellers contributed, directly or indirectly, all of the membership interests in The Tile Shop to the Company in exchange for cash, promissory notes, and common stock, par value \$0.0001 share (the “Common Stock”), of the Company and (ii) each share of common stock of JWCAC was exchanged for one share of the Company’s Common Stock (“collectively, the “Business Combination”). In connection with the Business Combination, TS Holdings acquired all of the outstanding equity securities of The Tile Shop and JWCAC. Prior to the consummation of the Business Combination, JWCAC redeemed 5,500,000 shares of its outstanding common stock.

Prior to the consummation of the Business Combination, members of JWC Acquisition, LLC purchased an aggregate of 425,594 shares of JWCAC common stock (“Public Shares”) in the open market for \$10.00 per share, and members of The Tile Shop and a related person purchased an aggregate of 425,595 Public Shares in the open market for \$10.00 per share. After giving effect to these purchases of Public Shares, the directors and executive officers of the Company as a group (ten individuals) beneficially own 17,864,750 shares or 39.5% of the outstanding shares of the Company’s Common Stock.

The joint proxy statement and prospectus mailed to the stockholders of JWCAC, forming a part of the Company’s Registration Statement on Form S-4 (File No. 333-182482) filed with the Securities and Exchange Commission on July 2, 2012, as amended (the “Registration Statement”), provides additional information about the Business Combination, the Company, The Tile Shop, and JWCAC. In addition, the foregoing description of the Business Combination is qualified in its entirety by reference to the full text of the Contribution and Merger Agreement, a copy of which is filed as Exhibit 2.1 to this Current Report on Form 8-K and incorporated herein by reference.

The Company’s press release, dated August 21, 2012, announcing the approval of the listing of the Company’s Common Stock on the NASDAQ Global Market and the consummation of the Business Combination, is filed as Exhibit 99.1 to this Current Report on Form 8-K and is incorporated herein by reference.

Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.*Appointment of Officers*

Effective upon the consummation of the Business Combination on August 21, 2012, Timothy C. Clayton was appointed Senior Vice President and Chief Financial Officer of the Company and will serve as the Company’s principal financial and accounting officer. Robert A. Rucker will continue to serve as the Company’s President and Chief Executive Officer.

A description of Mr. Clayton's background and experience is contained in the Registration Statement in the section entitled "*TS Holdings Management After the Business Combination — Management and Board of Directors*" and is incorporated herein by reference.

In connection with the Business Combination, the Company entered into offer letter agreements with each of its named executive officers, including Messrs. Rucker and Clayton, setting forth the terms and conditions of each such individual's respective employment effective upon consummation of the Business Combination. A description of the offer letter agreement is contained in the Registration Statement in the section entitled "*Proposal To Be Considered By JWCAC Stockholders — The Contribution and Merger Agreement — Offer Letter Agreements*" and is incorporated herein by reference.

In addition, effective upon the consummation of the Business Combination, the Company adopted the Tile Shop Holdings, Inc. 2012 Equity Award Plan (the "2012 Plan") and made initial grants of stock options or restricted common stock to each of its named executive officers pursuant thereto. A description of the 2012 Plan and the grants to made pursuant thereto as well as additional disclosure regarding the Company's executive compensation program is contained in the Registration Statement in the section entitled "*Compensation Discussion and Analysis — Executive Compensation Program Components*" and is incorporated herein by reference.

Election of Directors

Effective upon the consummation of the Business Combination, each of William Watts, Peter Jacullo, Todd Krasnow, Peter Kamin, and Adam Suttin was elected to serve on the Company's board of directors. Mr. Rucker will continue to serve on the Company's board of directors following the consummation of the Business Combination.

Messrs. Jacullo and Suttin will serve in the class of directors whose term will expire immediately prior to the Company's annual stockholders meeting in 2013, Messrs. Kamin and Krasnow will serve in the class of directors whose term will expire immediately prior to the Company's annual stockholders meeting in 2014, and Messrs. Rucker and Watts will serve in the class of directors whose term will expire immediately prior to the Company's annual stockholders meeting in 2015.

Mr. Watts will serve as chairman of the Company's board of directors and as a member of the Company's compensation committee, Mr. Jacullo will serve as a member of the Company's audit and compensation committees, Mr. Krasnow will serve as chairman of the Company's compensation and nominating and corporate governance committees, Mr. Kamin will serve as chairman of the Company's audit committee and as a member of the Company's nominating and corporate governance committee, and Mr. Suttin will serve as a member of the Company's audit committee.

A description of the compensation payable to the Company's non-employee directors is contained in the Registration Statement in the section entitled "*TS Holdings Management After the Business Combination — Director Compensation*" and is incorporated herein by reference.

Item 8.01 Other Events

In connection with the Business Combination and by operation of Rule 13g-3(a) promulgated under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), the Company is a successor issuer to JWCAC. The Company hereby reports this succession in accordance with Rule 12g-3(f) under the Exchange Act.

Item 9.01 Other Events

The financial statements of JWCAC and The Tile Shop are incorporated herein by reference to the Consolidated Financial Statements contained on pages F-2 through F-31 and pages F-32 through F-55, respectively, of the Registration Statement.

The pro forma financial information for the Business Combination is incorporated herein by reference to the section of the Registration Statement entitled “*Unaudited Pro Forma Condensed Combined Financial Information.*”

Exhibits

Exhibit Number	Description
2.1(1)	Contribution and Merger Agreement, dated June 27, 2012, by and among JWC Acquisition Corp., The Tile Shop, LLC, members of The Tile Shop, LLC, Nabron International, Inc., Tile Shop Holdings, Inc., Tile Shop Merger Sub, Inc., and Sellers’ Representative
99.1	Press Release, dated August 21, 2012

(1) Filed as the same number exhibit to the Registrant’s Amendment No. 1 to Registration Statement on Form S-4 filed with the Securities and Exchange Commission on July 23, 2012, and incorporated herein by reference.

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 on August 21, 2012.

TILE SHOP HOLDINGS, INC.

By: /s/ Robert A. Rucker
Name: Robert A. Rucker
Title: Chief Executive Officer

INDEX TO EXHIBITS

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TILE SHOP HOLDINGS, INC. AND JWC ACQUISITION CORP.
ANNOUNCE CLOSING OF BUSINESS COMBINATION
Trading of Common Stock on Nasdaq to Commence on Wednesday, August 22, 2012

Plymouth, Minnesota; Boston, Massachusetts — August 21, 2012 — Tile Shop Holdings, Inc. (“TS Holdings”) and JWC Acquisition Corp. (“JWCAC”) jointly announced today that the previously announced business combination between TS Holdings, JWCAC, and The Tile Shop, LLC (“The Tile Shop”) has closed. Pursuant to the Business Combination, through a series of transactions, JWCAC and The Tile Shop have been combined under TS Holdings, and all outstanding shares of JWCAC’s common stock (other than shares of JWCAC’s common stock held by stockholders who properly exercised their redemption rights) were exchanged for shares of TS Holdings’ common stock. Beginning Wednesday, August 22, 2012, TS Holdings’ common stock will be listed on the NASDAQ Global Market under the ticker symbol “TTS,” and all of JWCAC’s outstanding warrants to purchase shares of JWCAC’s common stock, which are now exercisable for an equal number of shares of TS Holdings’ common stock on the existing terms and conditions of such warrants, will be traded on the Over-the-Counter Bulletin Board (“OTCBB”) under the symbol “TTSAW.” Shares of JWCAC’s common stock will cease trading on the OTCBB.

Robert Rucker, Founder and CEO of The Tile Shop and TS Holdings, commented, “We are extremely excited about our transition into a publicly-traded company and view this as an important milestone in the evolution of our company and the expansion of our brand. As we have said before, we intend to not only continue our self-funded store growth across the country but will also be better positioned to take advantage of the anticipated increased demand for our products as a result of our additional resources. The business combination with JWCAC will strengthen our ability to pursue attractive growth opportunities in new and existing markets, as we work towards building a national presence.”

William Watts, a former officer of JWCAC who will be Chairman of TS Holdings commented, “We are pleased to complete this merger with The Tile Shop, a truly unique retailer and leader in the industry. The Tile Shop has the ability to grow dramatically with strong sustained margins and we expect to build this company into the formidable leading provider of stone tiles, setting and maintenance materials, and related accessories. ”

About Tile Shop Holdings

Tile Shop Holdings is the parent company of The Tile Shop and was incorporated in Delaware in connection with the business combination. TS Holdings’ common stock will be listed on the NASDAQ Global Market under the ticker symbol “TTS” and its warrants will be traded on the OTCBB under the symbol “TTSAW.”

About JWC Acquisition Corp.

JWC Acquisition Corp. was a special purpose acquisition company formed for the purpose of effecting a merger, capital stock exchange, asset acquisition, stock purchase, reorganization, or similar business combination involving JWC Acquisition Corp. and one or more businesses.

About The Tile Shop

The Tile Shop is a specialty retailer of manufactured and natural stone tiles, setting and maintenance materials, and related accessories in the United States. The Tile Shop offers a wide selection of products, attractive prices, and exceptional customer service in an extensive showroom setting. The Tile Shop operates 61 stores in 20 states, with an average size of 23,000 square feet. The Tile Shop also sells its products on its website, www.tileshop.com.



FORWARD LOOKING STATEMENTS

This press release includes “forward looking statements” within the meaning of the “safe harbor” provisions of the United States Private Securities Litigation Reform Act of 1995. Forward-looking statements may be identified by the use of words such as “anticipate”, “believe”, “expect”, “estimate”, “plan”, “outlook”, and “project” and other similar expressions that predict or indicate future events or trends or that are not statements of historical matters. A number of factors could cause actual results or outcomes to differ materially from those indicated by such forward looking statements, including but not limited to, (1) the ability to recognize the anticipated benefits of the business combination, which may be affected by, among other things, competition, the ability of the combined company to grow and manage growth profitably, maintain relationships with suppliers and obtain adequate supply of products and retain its key employees; (2) changes in applicable laws or regulations; (3) the possibility that TS Holdings or The Tile Shop may be adversely affected by other economic, business, and/or competitive factors; and (4) other risks and uncertainties indicated from time to time in filings with the SEC by TS Holdings.

Investors are referred to the most recent reports filed with the SEC by TS Holdings and JWCAC. Investors are cautioned not to place undue reliance upon any forward looking statements, which speak only as of the date made, and TS Holdings and JWCAC undertake no obligation to update or revise the forward-looking statements, whether as a result of new information, future events, or otherwise.

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