FORM 4

100 CARR 115 UNIT 1900

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Vashington,	D.C.	20549
		_00.0

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

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* Fund 1 Investments, LLC				2. Issuer Name and Ticker or Trading Symbol TILE SHOP HOLDINGS, INC. [TTSH]								Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X 10% Owner								
(Last)	(F	First) (I	Middle)			Date of Earliest Transaction (Month/Day/Year) 5/08/2024								Officer (give title below) Officer (give title below)				her (sp	- 1	
100 CAF	RR 115				If Am	nendr	ment [late of	f ∩ri	ainal	Filed (Mont	h/Day	/Vear	.) 6	5. Individual o	· loint/	Group Fili	na (Cha	ock Ani	nlicable
UNIT 19	000			"	II AII	lenui	nent, L	ale U	i Oii	yırıaı	riied (Mon	пирау	ricai		ine)	JUITU	Gloup Fill	ng (Che	sck Abl	plicable
																	y One Re	-		
(Street)					X Form filed by More than One Reporting Person															
RINCON	N P	R 0	0677	F					_											
				. R	Rule 10b5-1(c) Transaction Indication															
(City)	(\$	State) (2	Zip)		Ch sat	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-Deriva	ative	e Se	cur	ities	Acq	uir	ed,	Dispose	d of,	or E	Benefic	ially Own	ed				
1. Title of	Security (In	str. 3)	2. Transaction Date)eeme		3.		41	4. Securitie				5. Amount of	of	6. Owner		7. Natu	
			(Month/Day/Ye	ar)	r) if any		cution Date, y nth/Day/Year)		Transaction Code (Instr. 8)		Disposed Of (D) (Instr. 3, 4 and 5)			3, 4 and	Beneficially Owned Following		Form: Direct (D) or Indirect (I) (Instr. 4)		Beneficial Ownership (Instr. 4)	
								Coc	,_	v	Amount	(A)	or	Price	Reported Transaction	ı(s)				
								1000	16		Amount	(D)		riice	(Instr. 3 and					
Common	Stock		05/08/2024	4			P			14,500	A		\$6.8054	6,082,946		I	See Footnotes ⁽¹⁾⁽²⁾		otes ⁽¹⁾⁽²⁾	
Common	Stock		05/09/2024	4				P			1,000	A		\$6.92	6,083,9	46	I		See	otes ⁽¹⁾⁽²⁾
				_				_	_				_					- 1	room	otes(*)(=)
Common	Stock		05/09/2024	, l				P			25,000			\$6.7455	6,108,9	46	I		See	
Common	DIOCK		03/07/202	٦.				'			23,000	'	` `	Ψ0.7433	0,100,7	40	1	[]	Footn	otes(1)(2)
									寸										See	
Common	Stock		05/10/2024	4				P	1		30,501	A	: ا	\$6.5979	6,139,4	47	I			otes(1)(2)
				\dashv				+	\dashv			+	+					-		
Common	Stock														1,002,2	07	I		See	(1)(3)
																			Footn	otes ⁽¹⁾⁽³⁾
		Ta	ble II - Derivat	ive	Sec	urit	ies A	cqui	irec	d, D	isposed	of, o	r Be	eneficia	ally Owne	d				
			(e.g., pı	uts,	cal	ls, w	varra	nts,	opt	tion	s, conve	rtible	e se	curities	s)					
1. Title of	2.	3. Transaction	3A. Deemed	4.			5. Nur	nber			xercisable a			le and	8. Price of		mber of	10.		11. Nature
Derivative Security	Conversion or Exercise		Execution Date, if any		ansaction ode (Instr.						on Date Day/Year)		Amount of Securities		Derivative Security	derivative Securities		Owne		of Indirect Beneficial
(Instr. 3)	Price of Derivative	` '	(Month/Day/Year)	8)	•		Secur Acqui	ities	•		,	Underly Derivat		rlying	(Instr. 5)	Beneficially Owned		Direct (D) or Indirect		Ownership (Instr. 4)
	Security						(A) or	- 1					Secu	rity (Instr.		Follo	wing	(I) (Ins		(111511.4)
							Dispo of (D)	- 1					3 and 4)			Reported Transaction(s)				
							(Instr. and 5)	3, 4								(Instr. 4)				
					$\overline{}$		1							Amount	-					
														or						
									Dat	е	Expira	tion		Number of						
				Coc	de \		(A)	(D)	Exe	rcisa	ble Date		Title	Shares						
1. Name ar	nd Address	of Reporting Person*																		
		ents, LLC																		
1 dild 1	mvestn	icitis, EEC																		
(Loot)		(Firet)	(Middle)																	
(Last)	ND 115	(First)	(Middle)																	
100 CAF																				
UNIT 19	000																			
(Street)	_																			
RINCON	١	PR	00677																	
(City)					_															
		(State)	(Zip)																	
1 Nome -	nd Address	· · · · · · · · · · · · · · · · · · ·				1														
		of Reporting Person*				1														
		· · · · · · · · · · · · · · · · · · ·																		
		of Reporting Person*																		

(Street)	PR	00677
(City)	(State)	(Zip)
1. Name and Add	ress of Reporting Pe	rson*
Pleasant La	ke Onshore Fe	eder Fund LP
,		
(Last)	(First)	(Middle)
100 CARR 11	5 UNIT 1900	
,		
(Street)		
RINCON	PR	00677
(City)	(State)	(Zip)

Explanation of Responses:

- 1. 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.
- 2. Shares held for the account of the PL Fund.
- 3. 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 05/10/2024

Operating Officer

/s/ Pleasant Lake Partners

LLC by: Fund 1 Investments,

05/10/2024 LLC, its Managing Member,

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 05/10/2024

Investments, LLC, its

Managing Member, by Benjamin C. Cable, Chief

Operating Officer

** Signature of Reporting Person

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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.

^{*} 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).