

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

| OMB APPROVAL | |
|--------------------------|-----------|
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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* <u>DiMattia Nancy</u> (Last) (First) (Middle) C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY (Street) PLYMOUTH MN 55441 (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) Chief Financial Officer | |
| | 3. Date of Earliest Transaction (Month/Day/Year) 03/15/2021 | | |
| | 4. If Amendment, Date of Original Filed (Month/Day/Year) | | |
| 6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person 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 | 03/15/2021 | | A | | 10,143 ⁽¹⁾ | A | \$0 | 91,999 | D | |
| Common Stock | 03/15/2021 | | A | | 20,285 ⁽²⁾ | A | \$0 | 112,284 | D | |
| Common Stock | 03/16/2021 | | F | | 1,974 ⁽³⁾ | D | \$6.98 | 110,310 ⁽⁴⁾⁽⁵⁾ | D | |

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 | | Date Exercisable | Expiration Date | | | | | |

Explanation of Responses:

- Represents 10,143 shares of restricted stock for which the risks of forfeiture will lapse as to 3,381 shares on each of 3/15/22, 3/15/23 and 3/15/24, subject to continuous employment as of the applicable vesting date.
- Represents 20,285 shares of performance-based restricted stock for which the risks of forfeiture will lapse as to 6,085 shares on the date the Issuer files its annual report for the year ending December 31, 2021, 6,085 shares on the date the Issuer files its annual report for the year ending December 31, 2022, and 8,115 shares on the date the Issuer files its annual report for the year ending December 31, 2023, subject to (i) Ms. DiMattia remaining in continuous employment with the Issuer prior to and as of December 31 of the year preceding the applicable vesting date and (ii) the Issuer achieving its performance target for each respective year.
- The reporting person has elected to satisfy her 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) 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; (ii) 21,370 shares of restricted stock for which the risks of forfeiture will lapse as to 7,124 shares on 3/16/22 and 7,123 shares on each of 3/16/23 and 3/16/24; (iii) 10,143 shares of restricted stock for which the risks of forfeiture will lapse as to 3,381 shares on each of 3/15/22, 3/15/23 and 3/15/24; and
- (iv) 20,285 shares of performance-based restricted stock for which the risks of forfeiture will lapse in three installments of 6,085, 6,085 and 8,115 on each of the dates that the Issuer files its annual report for the years ending December 31, 2021, 2022 and 2023, respectively, subject to Ms. DiMattia 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.

/s/ Nancy DiMattia

03/17/2021

** 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.