

| OMB APPROVAL                                 |           |
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

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*<br><u>JACULLO PETER J III</u><br><br>(Last) (First) (Middle)<br><u>C/O TILE SHOP HOLDINGS, INC.</u><br><u>14000 CARLSON PARKWAY</u><br><br>(Street)<br><u>PLYMOUTH MN 55441</u><br><br>(City) (State) (Zip) | 2. Issuer Name and Ticker or Trading Symbol<br><u>TILE SHOP HOLDINGS, INC. [ TTS ]</u> | 5. Relationship of Reporting Person(s) to Issuer (Check all applicable)<br><input checked="" type="checkbox"/> Director 10% Owner<br><br>Officer (give title below) Other (specify below) |
|  | 3. Date of Earliest Transaction (Month/Day/Year)<br><u>05/01/2013</u>                  |   |
|  | 4. If Amendment, Date of Original Filed (Month/Day/Year)                               | 6. Individual or Joint/Group Filing (Check Applicable Line)<br><input checked="" type="checkbox"/> Form filed by One Reporting Person<br><br>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                    | 05/01/2013                           |  | X                              |   | 750,310   | A          | \$11.5  | 5,504,736   | I  | By JWTS, Inc. <sup>(1)</sup>                          |
| Common Stock                    | 05/01/2013                           |  | S <sup>(2)</sup>               |   | 411,276   | D          | \$20.98 | 5,093,460   | I  | By JWTS, Inc. <sup>(1)</sup>                          |
| Common Stock                    | 05/01/2013                           |  | X                              |   | 1,000   | A          | \$11.5  | 1,100   | I  | By Son <sup>(3)</sup>                                 |
| Common Stock                    | 05/01/2013                           |  | S <sup>(4)</sup>               |   | 549   | D          | \$20.98 | 551   | I  | By Son <sup>(3)</sup>                                 |

**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) | Date Exercisable   | Expiration Date | Title   | Amount or Number of Shares |  |  |   |  |
| Common Stock Warrants (Right to Buy)       | \$11.5   | 05/01/2013                           |  | X                              |   | 750,310  |     | 09/20/2012   | 08/21/2017      | Common Stock  | 750,310                    | \$0  | 0  | I <sup>(1)</sup>  | By JWTS, Inc. <sup>(1)</sup>                           |
| Common Stock Warrants (Right to Buy)       | \$11.5   | 05/01/2013                           |  | X                              |   | 1,000  |     | 09/20/2012   | 08/21/2017      | Common Stock  | 1,000                      | \$0  | 0  | I <sup>(3)</sup>  | By Son <sup>(3)</sup>                                  |

**Explanation of Responses:**

- These securities are owned by JWTS, Inc. ("JWTS"). The reporting person is the sole director of JWTS. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.
- On May 1, 2013, JWTS exercised a warrant to purchase 750,310 shares of Issuer common stock for \$11.50 a share. JWTS paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 411,276 of the warrant shares to pay the exercise price and issuing to JWTS the remaining 339,034 shares.
- These securities are owned by the reporting person's son. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.
- On May 1, 2013, the reporting person's son exercised a warrant to purchase 1,000 shares of Issuer common stock for \$11.50 a share. The reporting person's son paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 549 of the warrant shares to pay the exercise price and issuing to the reporting person's son the remaining 451 shares.

**Remarks:**

/s/ Elizabeth M. Dunshee as  
Attorney-in-fact for Peter J. Jacullo III pursuant to Power of  
Attorney filed herewith. 06/11/2013

\*\* 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.

POWER OF ATTORNEY

The undersigned hereby constitutes and appoints Timothy C. Clayton, John R. Houston, Alexander Rosenstein and Elizabeth M. Dunshee, or either of them acting alone, the undersigned's true and lawful attorneys-in-fact and agent with full power of substitution and resubstitution, for the undersigned and in the undersigned's name, place and stead, in any and all capacities, to sign any or all Forms 4 and Forms 5 relating to beneficial ownership of securities of The Tile Shop Holdings, Inc. (the "Issuer"), to file the same, with all exhibits thereto and other documents in connection therewith, with the Securities and Exchange Commission and to deliver a copy of the same to the Issuer, granting unto said attorney-in-fact and agent full power and authority to do and perform each and every act and thing requisite and necessary to be done in and about the premises, as fully to all intents and purposes as the undersigned might or could do in person, hereby ratifying and confirming all said attorneys-in-fact and agent, or his substitute or substitutes, may lawfully do or cause to be done by virtue thereof. The undersigned acknowledges that the foregoing attorney-in-fact, in serving in such capacity at the request of the undersigned, is not assuming any of the undersigned's responsibilities to comply with Section 16 of the Securities Exchange Act of 1934.

This Power of Attorney shall remain in effect until such time as the undersigned is no longer subject to the provisions of Section 16 of the Securities Exchange Act or 1934 with respect to securities of the Issuer.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 5th day of February, 2013.

/s/ Peter J. Jacullo III