

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

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>Geadelmann Kirk</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. [TTS]</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>Chief Financial Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/10/2019</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	05/10/2019		F		270 ⁽¹⁾	D	\$4.45	39,546 ⁽²⁾	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					
Stock Option (Right to Buy)	\$10.93						(3)	08/12/2021	Common Stock	100,000	100,000	D	
Stock Option (Right to Buy)	\$18.15						(4)	04/20/2026	Common Stock	12,500	12,500	D	
Stock Option (Right to Buy)	\$20.35						(5)	05/11/2027	Common Stock	13,200	13,200	D	
Stock Option (Right to Buy)	\$8.6						(6)	11/02/2027	Common Stock	26,500	26,500	D	
Stock Option (Right to Buy)	\$6.26						(7)	02/20/2029	Common Stock	97,067	97,067	D	

Explanation of Responses:

- The reporting person has elected to satisfy his 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) 2,600 shares of restricted stock for which the Issuer's purchase option will lapse as to 1,300 shares on each of 4/20/20 and 4/20/21; (ii) 1,500 shares of restricted stock for which the Issuer's purchase option will lapse as to 750 shares on each of 5/11/20 and 5/11/21; (iii) 3,000 shares of performance-based restricted stock for which the Issuer's purchase option will lapse on 5/11/20, if at all, based on the Issuer's achievement of its three-year Adjusted EBITDA target; (iv) 8,738 shares of restricted stock for which the risks of forfeiture will lapse as to 2,912 shares on 11/2/19 and 2,913 shares on each of 11/2/20 and 11/2/21; and (v) 6,750 shares of restricted stock for which the risks of forfeiture will lapse as to 2,250 shares on each of 2/22/20, 2/22/21 and 2/22/22.
- Options to purchase 20,000 shares vest on each of 8/12/15, 8/12/16, 8/12/17, 8/12/18 and 8/12/19.
- Options to purchase 2,500 shares vest on each of 4/20/17, 4/20/18, 4/20/19, 4/20/20 and 4/20/21.

5. Options to purchase 3,300 shares vest on each of 5/11/18, 5/11/19, 5/11/20 and 5/11/21.
6. Options to purchase 6,625 shares vest on each of 11/2/18, 11/2/19, 11/2/20 and 11/2/21.
7. Options to purchase 24,266 shares vest on 2/20/20 and options to purchase 24,267 shares vest on each of 2/20/21, 2/20/22 and 2/20/23.

Remarks:

/s/ Amanda Lorentz as
Attorney-in-Fact for Kirk
Gadelmann pursuant to 05/14/2019
Power of Attorney previously
filed.

** 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.