

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

OMB APPROVAL	
OMB Number:	3235-0287
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1. Name and Address of Reporting Person* <u>KAMIN PETER H</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) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>05/03/2013</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								10,000	D	
Common Stock								100	I ⁽¹⁾	By Son ⁽¹⁾
Common Stock	05/03/2013		x		37,005	A	\$11.5	316,798	I ⁽²⁾	By Peter H. Kamin Revocable Trust ⁽²⁾
Common Stock	05/03/2013		s ⁽³⁾		20,284	D	\$20.98	296,514	I ⁽²⁾	By Peter H. Kamin Revocable Trust ⁽²⁾
Common Stock	05/03/2013		x		22,200	A	\$11.5	184,235	I ⁽⁴⁾	By Peter H. Kamin Childrens Trust ⁽⁴⁾
Common Stock	05/03/2013		s ⁽⁵⁾		12,169	D	\$20.98	172,066	I ⁽⁴⁾	By Peter H. Kamin Childrens Trust ⁽⁴⁾
Common Stock	05/03/2013		x		13,304	A	\$11.5	48,665	I ⁽⁶⁾	By Peter H. Kamin GST Trust ⁽⁶⁾
Common Stock	05/03/2013		s ⁽⁷⁾		7,293	D	\$20.98	41,372	I ⁽⁶⁾	By Peter H. Kamin GST Trust ⁽⁶⁾
Common Stock	05/03/2013		x		14,799	A	\$11.5	122,822	I ⁽⁸⁾	By 3K Limited Partnership ⁽⁸⁾
Common Stock	05/03/2013		s ⁽⁹⁾		8,112	D	\$20.98	114,710	I ⁽⁸⁾	By 3K Limited Partnership ⁽⁸⁾

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)					

**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	05/03/2013		X			37,005	09/20/2012	08/21/2017	Common Stock	37,005	\$0	0	I ⁽²⁾	By Peter H. Kamin Revocable Trust ⁽²⁾
Common Stock Warrants (Right to Buy)	\$11.5	05/03/2013		X			22,200	09/20/2012	08/21/2017	Common Stock	22,200	\$0	0	I ⁽⁴⁾	By Peter H. Kamin Childrens Trust ⁽⁴⁾
Common Stock Warrants (Right to Buy)	\$11.5	05/03/2013		X			13,304	09/20/2012	08/21/2017	Common Stock	13,304	\$0	0	I ⁽⁶⁾	By Peter H. Kamin GST Trust ⁽⁶⁾
Common Stock Warrants (Right to Buy)	\$11.5	05/03/2013		X			14,799	09/20/2012	08/21/2017	Common Stock	14,799	\$0	0	I ⁽⁸⁾	By 3K Limited Partnership ⁽⁸⁾

Explanation of Responses:

- 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.
- These securities are owned by the Peter H. Kamin Revocable Trust dated February 2003 (the "2003 Trust"). The reporting person is trustee of the 2003 Trust. 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 3, 2013, the 2003 Trust exercised a warrant to purchase 37,005 shares of Issuer common stock for \$11.50 a share. The 2003 Trust paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 20,284 of the warrant shares to pay the exercise price and issuing to the 2003 Trust the remaining 16,721 shares.
- These securities are owned by the Peter H. Kamin Childrens Trust dated March 1997 (the "1997 Trust"). The reporting person is trustee of the 1997 Trust. 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 3, 2013, the 1997 Trust exercised a warrant to purchase 22,200 shares of Issuer common stock for \$11.50 a share. The 1997 Trust paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 12,169 of the warrant shares to pay the exercise price and issuing to the 1997 Trust the remaining 10,031 shares.
- These securities are owned by the Peter H. Kamin GST Trust (the "GST Trust"). The reporting person is trustee of the GST Trust. 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 3, 2013, the GST Trust exercised a warrant to purchase 13,304 shares of Issuer common stock for \$11.50 a share. The GST Trust paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 7,293 of the warrant shares to pay the exercise price and issuing to the GST Trust the remaining 6,011 shares.
- These securities are owned by the 3K Limited Partnership ("3K"). The reporting person is general partner of the limited partnership. 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 3, 2013, 3K exercised a warrant to purchase 14,799 shares of Issuer common stock for \$11.50 a share. 3K paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 8,112 of the warrant shares to pay the exercise price and issuing to 3K the remaining 6,687 shares.

Remarks:

The number of shares allocated to the indirect holdings have been updated to reflect current ownership. Other than described herein, the aggregate indirect ownership remains unchanged.

/s/ Elizabeth M. Dunshee as
Attorney-in-Fact for Peter H.
Kamin 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 11th day of January, 2013.

/s/ Peter H. Kamin