

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Davis Mark Burton</u> <hr/> (Last) (First) (Middle) <u>C/O TILE SHOP HOLDINGS, INC.</u> <u>14000 CARLSON PARKWAY</u> <hr/> (Street) <u>PLYMOUTH MN 55441</u> <hr/> (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) <u>Senior VP, CFO and Secretary</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/02/2026</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								108,975 ⁽¹⁾⁽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	(A)	(D)	Date Exercisable	Expiration Date						Title
Stock Option (Right to Buy)	\$3.41	03/02/2026		A		80,000		(3)	03/02/2036	Common Stock	80,000	\$0	80,000	D	
Stock Option (Right to Buy)	\$8.5							(4)	11/06/2027	Common Stock	5,400		5,400	D	

Explanation of Responses:

- Includes (i) 3,086 shares of restricted stock for which the risks of forfeiture will lapse on 3/6/26; (ii) 5,041 shares of restricted stock for which the risks of forfeiture will lapse in equal annual installments on each of 3/4/26 and 3/4/27; (iii) 1,642 shares of restricted stock for which the risks of forfeiture will lapse in equal annual installments on each of 5/13/26 and 5/13/27; (iv) 9,028 shares of restricted stock for which the risks of forfeiture will lapse in equal annual installments on each of 3/3/26, 3/3/27 and 3/3/28; and (v) the following shares of performance-based restricted stock, which are, in each case, subject to Mr. Davis remaining in continuous employment with the Issuer through December 31 of the year preceding the applicable vesting date and the Issuer achieving its performance target for each respective year:
- (cont.) (A) 6,049 shares for which the risks of forfeiture will lapse on the date the Issuer releases its annual financial statements for the 2026 fiscal year; (B) 1,972 shares for which the risks of forfeiture will lapse on the date the Issuer releases its annual financial statements for the 2026 fiscal year; and (C) 12,638 shares for which the risks of forfeiture will lapse as to 30% and 40% of the initial number of shares granted on each of the dates the Issuer releases its annual financial statements for the 2026 and 2027 fiscal years, respectively. The Issuer's Form 10-K for the year ended December 31, 2025 contains additional information regarding the applicable performance targets.
- The options vest in three substantially equal installments on each of 3/2/2027, 3/2/2028 and 3/2/2029, subject to continuous employment as of the applicable vesting date.
- Fully exercisable.

/s/ Mark B. Davis

03/03/2026

** 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.