SEC Form 4

FORM 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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*	2. Issuer Name **and** Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer (Check all applicable)
Homeister Chris	**TILE SHOP HOLDINGS, INC.** [TTS]	X Director 10% Owner
(Last) (First) (Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2017	X Officer (give title below) Other (specify below)
C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY		CEO and President
(Street)	4. If Amendment, Date of Original Filed (Month/Day/Year)	6. Individual or Joint/Group Filing (Check Applicable Line)
PLYMOUTH MN 55441		X Form filed by One Reporting Person
(City) (State) (Zip)		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	05/11/2017		A		6,100[1]	A	$0	61,158	D	
Common Stock	05/11/2017		A		6,100[2]	A	$0	67,258[3]	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				
Stock Option (Right to Buy)	$28.94							[4]	10/01/2023	Common Stock	200,000		200,000	D	
Stock Option (Right to Buy)	$13.17							[5]	02/13/2021	Common Stock	50,000		50,000	D	
Stock Option (Right to Buy)	$8.73							[6]	01/02/2022	Common Stock	150,000		150,000	D	
Stock Option (Right to Buy)	$18.15							[7]	04/20/2026	Common Stock	31,250		31,250	D	
Stock Option (Right to Buy)	$20.35	05/11/2017		A		25,900		[8]	05/11/2027	Common Stock	25,900	$0	25,900	D	

Explanation of Responses:

1. Represents 6,100 shares of restricted stock for which the Company's purchase option will lapse in installments of 1,525 shares on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021.

2. Represents 6,100 shares of performance-based restricted stock for which the Company's purchase option will lapse on May 11, 2020 based on the Company's achievement of its three-year adjusted EBITDA target.

3. Includes (i) 12,500 shares of restricted stock granted pursuant to the 2012 Omnibus Award Plan for which the Company's purchase option will lapse on October 1, 2017; (ii) 13,000 shares of restricted stock granted pursuant to the 2012 Omnibus Award Plan for which the Company's purchase option will lapse in equal installments of 3,250 shares on each of April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021; (iii) 6,100 shares of restricted stock for which the Company's purchase option will lapse in installments of 1,525 shares on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021; and (iv) 6,100 shares of performance-based restricted stock for which the Company's purchase option will lapse on May 11, 2020 based on the Company's achievement of its three-year adjusted EBITDA target.

4. Options to purchase 50,000 shares vest on each of October 1, 2014, October 1, 2015, October 1, 2016 and October 1, 2017.

5. Options to purchase 10,000 shares vest on each of February 13, 2015, February 13, 2016, February 13, 2017, February 13, 2018 and February 13, 2019.

6. Options to purchase 30,000 shares vest on each of January 2, 2016, January 2, 2017, January 2, 2018, January 2, 2019 and January 2, 2020.

7. Options to purchase 6,250 shares vest on each of April 20, 2017, April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021.

8. Options to purchase 6,475 shares vest on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021.

Remarks:

/s/ John R. Houston as Attorney-in-Fact for Chris Homeister pursuant to Power of Attorney previously filed.   05/15/2017