

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>Lolmaugh Cabell</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 Operating Officer</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>10/17/2018</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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price			
Common Stock	10/17/2018		F		1,082 ⁽¹⁾	D	\$6.71	33,466 ⁽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					
Stock Option (right to buy)	\$8.58							(3)	10/21/2021	Common Stock	5,700	5,700	D	
Stock Option (right to buy)	\$10							(4)	08/21/2022	Common Stock	2,750	2,750	D	
Stock Option (right to buy)	\$14.19							(5)	07/14/2022	Common Stock	1,613	1,613	D	
Stock Option (right to buy)	\$8.5							(6)	11/02/2027	Common Stock	26,900	26,900	D	
Stock Option (right to buy)	\$5.55							(7)	02/22/2028	Common Stock	56,000	56,000	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 Company to withhold shares otherwise issuable pursuant to the previously reported grant.
- Includes (i) 9,036 shares of restricted stock for which the risks of forfeiture will lapse in installments of 3,012 shares on each of 10/17/19, 10/17/20 and 10/17/21 and (ii) 22,500 shares of restricted stock for which the risks of forfeiture will lapse in installments of 5,625 shares on each of 2/22/19, 2/22/20, 2/22/21 and 2/22/22.
- Options to purchase 2,700 shares are vested and options to purchase 1,500 shares vest on each of 10/21/18 and 10/21/19.
- Fully vested.
- Options to purchase 969 shares are vested and options to purchase 322 shares vest on each of 7/14/19 and 7/14/20.
- Options to purchase 6,725 shares vest on each of 11/6/18, 11/6/19, 11/6/20 and 11/6/21.
- Options to purchase 14,000 shares vest on each of 2/22/19, 2/22/20, 2/22/21 and 2/22/22.

Remarks:

/s/ Amanda Lorentz as
Attorney-in-Fact for Cabell
Lolmaugh pursuant to Power
of Attorney previously filed. 10/19/2018
 ** 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.