

OMB APPROVAL	
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**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

1. Name and Address of Reporting Person* <u>Lolmaugh Cabell</u>			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) <input checked="" type="checkbox"/> Director 10% Owner <input checked="" type="checkbox"/> Officer (give title below) Other (specify below) <b>Chief Executive Officer</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <u>03/04/2022</u>			6. Individual or Joint/Group Filing (Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person Form filed by More than One Reporting Person		
C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY			4. If Amendment, Date of Original Filed (Month/Day/Year)					
(Street)	PLYMOUTH MN 55441							
(City)	(State)	(Zip)						

**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	03/04/2022		A		15,411 <sup>(1)</sup>	A	\$0	180,200	D	
Common Stock	03/04/2022		A		30,823 <sup>(2)</sup>	A	\$0	211,023 <sup>(3)(4)</sup>	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)	\$10							(5)	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							(5)	11/06/2027	Common Stock	26,900	26,900	D	
Stock Option (Right to Buy)	\$5.55							(5)	02/22/2028	Common Stock	56,000	56,000	D	
Stock Option (Right to Buy)	\$6.26							(6)	02/20/2029	Common Stock	97,067	97,067	D	

**Explanation of Responses:**

- Represents 15,411 shares of restricted stock for which the risks of forfeiture will lapse in three equal annual installments on each of 3/4/23, 3/4/24 and 3/4/25, subject to continuous employment as of the applicable vesting date.
- Represents 30,823 shares of performance-based restricted stock for which the risks of forfeiture will lapse as to 30% of the shares on the date the Issuer files its annual report for the year ending December 31, 2022, 30% of the shares on the date the Issuer files its annual report for the year ending December 31, 2023, and 40% of the shares on the date the Issuer files its annual report for the year ending December 31, 2024, subject to (i) Mr. Lolmaugh remaining in continuous employment with the Issuer prior to and as of December 31 of the year preceding the applicable vesting date and (ii) the Issuer achieving 18%, 20%, and 21% pre-tax return on capital employed (as such results are reported in the Issuer's annual report for the applicable year) for each respective year.
- Includes (i) 85,482 shares of restricted stock for which the risks of forfeiture will lapse as to 28,494 shares on each of 3/16/22, 3/16/23 and 3/16/24; (ii) 15,214 shares of restricted stock for which the risks of forfeiture will lapse as to 5,071 shares on each of 3/15/22 and 3/15/23 and 5,072 shares on 3/15/24; (iii) 15,411 shares of restricted stock for which the risks of forfeiture will lapse in three equal annual installments on each of 3/4/23, 3/4/24 and 3/4/25; and
- (iv) the following shares of performance-based restricted stock, which are, in each case, subject to Mr. Lolmaugh remaining in continuous employment with the Issuer prior to and as of December 31 of the year preceding the applicable vesting date and the Issuer achieving its performance target for each respective year: (A) 21,299 shares of performance-based restricted stock for which the risks of forfeiture will lapse as to 9,128 and 12,171 shares on each of the dates that the Issuer files its annual report for the years ending December 31, 2022 and 2023, respectively, and (B) 30,823 shares of performance-based restricted stock for which the risks of forfeiture will lapse as to 30%, 30% and 40% of the shares on each of the dates that the Issuer files its annual report for the years ending December 31, 2022, 2023 and 2024, respectively. The Issuer's proxy statement contains additional information regarding the applicable performance targets.
- Fully exercisable.
- Options to purchase 24,267 shares vest on 2/20/23.

/s/ Cabell Lolmaugh

03/08/2022

\*\* 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.

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