

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>Davis Mark Burton</u> (Last) (First) (Middle) C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY (Street) PLYMOUTH MN 55441 (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>VP Inv. Relations & CAO</u>
	3. Date of Earliest Transaction (Month/Day/Year) <u>03/16/2020</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	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

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	03/16/2020		A		14,247 ⁽¹⁾	A	\$0	86,635 ⁽²⁾	D	
Common Stock								820	I	By Child #1
Common Stock								775	I	By Child #2
Common Stock								765	I	By Child #3

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	20,000	20,000	D	
Stock Option (Right to Buy)	\$14.19							(4)	07/14/2022	Common Stock	2,737	2,737	D	
Stock Option (Right to Buy)	\$8.5							(5)	11/02/2027	Common Stock	5,400	5,400	D	

Explanation of Responses:

- Represents 14,247 shares of restricted stock for which the risks of forfeiture will lapse as to 3,562 shares on each of 3/16/21, 3/16/22 and 3/16/23 and 3,561 shares on 3/16/24.
- Includes (i) 4,792 shares of restricted stock for which the risks of forfeiture will lapse as to 1,598 shares on 2/20/21 and as to 1,597 shares on each of 2/20/22 and 2/20/23; (ii) 57,472 shares of restricted stock for which the risks of forfeiture will lapse as to 14,368 shares on each of 10/23/20, 10/23/21, 10/23/22 and 10/23/23; and (iii) 14,247 shares of restricted stock for which the risks of forfeiture will lapse as to 3,562 shares on each of 3/16/21, 3/16/22 and 3/16/23 and 3,561 shares on 3/16/24.
- Fully exercisable.
- Options to purchase 548 shares vest on each of 7/14/16 and 7/14/17 and options to purchase 547 shares vest on each of 7/14/18, 7/14/19 and 7/14/20.
- Options to purchase 1,350 shares vest on each of 11/2/18, 11/2/19, 11/2/20 and 11/2/21.

/s/ Mark Davis

03/17/2020

** 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.