

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>RANDAZZO CARL</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. [TTS]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner X Officer (give title below) Other (specify below) Sr. VP - Real Estate & Dev.
	3. Date of Earliest Transaction (Month/Day/Year) 05/11/2017	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	
		6. Individual or Joint/Group Filing (Check Applicable Line) X 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	05/11/2017		A		1,850 ⁽¹⁾	A	\$0	6,522	D	
Common Stock	05/11/2017		A		1,850 ⁽²⁾	A	\$0	8,372 ⁽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					
Stock Option (Right to Buy)	\$10							(4)	08/21/2022	Common Stock	234,000	234,000	D	
Stock Option (Right to Buy)	\$18.15							(5)	04/20/2026	Common Stock	9,375	9,375	D	
Stock Option (Right to Buy)	\$20.35	05/11/2017		A		7,700		(6)	05/11/2027	Common Stock	7,700	\$0	7,700	D

Explanation of Responses:

- Represents 1,850 shares of restricted stock for which the Company's purchase option will lapse in installments of 463 shares on each of May 11, 2018 and May 11, 2020 and 462 shares on each of May 11, 2019 and May 11, 2021.
- Represents 1,850 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.
- Includes (i) 4,000 shares of restricted stock for which the Company's purchase option will lapse in equal installments of 1,000 shares on each of April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021; (ii) 1,850 shares of restricted stock for which the Company's purchase option will lapse in installments of 463 shares on each of May 11, 2018 and May 11, 2020 and 462 shares on each of May 11, 2019 and May 11, 2021; and (iii) 1,850 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.
- Fully exercisable.
- Options to purchase 1,875 shares vest on each of April 20, 2017, April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021.
- Options to purchase 1,925 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 Carl
Randazzo pursuant to Power of 05/15/2017
Attorney previously filed.

** 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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