

OMB APPROVAL	
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**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

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

Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan for the purchase or sale of equity securities of the issuer that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.

1. Name and Address of Reporting Person* <u>Fund 1 Investments, LLC</u>  (Last) (First) (Middle) 100 CARR 115 UNIT 1900  (Street) RINCON PR 00677  (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 <input checked="" type="checkbox"/> 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) 01/02/2025	
	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 <input type="checkbox"/> 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	01/02/2025		P		59,500	A	\$6.891	10,284,501	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	01/02/2025		P		20,000	A	\$6.926	10,304,501	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	01/03/2025		P		1,000	A	\$6.9905	10,305,501	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	01/03/2025		P		600	A	\$6.93	10,306,101	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	01/06/2025		P		10,000	A	\$6.9637	10,316,101	I	See Footnotes <sup>(1)(2)</sup>
Common Stock	01/06/2025		P		27,500	A	\$7.0086	10,343,601	I	See Footnotes <sup>(1)(2)</sup>
Common Stock								1,002,207	I	See Footnotes <sup>(1)(3)</sup>

**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					

1. Name and Address of Reporting Person* <u>Fund 1 Investments, LLC</u>  (Last) (First) (Middle) 100 CARR 115 UNIT 1900  (Street) RINCON PR 00677
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(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Pleasant Lake Partners LLC</a>		
(Last)	(First)	(Middle)
100 CARR 115 UNIT 1900		
(Street)		
RINCON	PR	00677
(City)	(State)	(Zip)
1. Name and Address of Reporting Person*		
<a href="#">Pleasant Lake Onshore Feeder Fund LP</a>		
(Last)	(First)	(Middle)
100 CARR 115 UNIT 1900		
(Street)		
RINCON	PR	00677
(City)	(State)	(Zip)

**Explanation of Responses:**

- Shares reported herein are held for the benefit of PLP Funds Master Fund LP (the Master Fund) and an additional private investment vehicle for which Pleasant Lake Partners LLC ("PLP") serves as investment adviser. Fund 1 Investments, LLC serves as managing member of PLP. Jonathan Lennon serves as managing member of Fund 1 Investments, LLC. On January 2, 2025, Pleasant Lake Onshore Feeder Fund, LP contributed all of its securities in the Issuer to the Master Fund in a transaction exempt from reporting under Rule 16a-13. Each of the Reporting Persons disclaims beneficial ownership of the shares reported herein except to the extent of its or his pecuniary interest therein.
- Shares held for the account of the PL Fund.
- Shares held for the account of an unaffiliated private fund for which PLP serves as investment adviser.

/s/ Fund 1 Investments, LLC  
by: Benjamin C. Cable, Chief 01/06/2025  
Operating Officer

/s/ Pleasant Lake Partners  
LLC by: Fund 1 Investments,  
LLC, its Managing Member, 01/06/2025  
by Benjamin C. Cable, Chief  
Operating Officer

/s/ Pleasant Lake Onshore  
Feeder Fund, LP, by Pleasant  
Lake Partners LLC, its  
Investment Adviser, by Fund 1 01/06/2025  
Investments, LLC, its  
Managing Member, by  
Benjamin C. Cable, Chief  
Operating Officer

\*\* 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.**