

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) <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. [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>02/20/2022</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	02/20/2022		F		574 ⁽¹⁾	D	\$6.41	98,444 ⁽²⁾⁽³⁾	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)					
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						(4)	11/06/2027	Common Stock	5,400	5,400	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 Issuer to withhold shares otherwise issuable upon vesting of the previously reported grant.
- Includes (i) 1,598 shares of restricted stock for which the risks of forfeiture will lapse on 2/20/23; (ii) 28,736 shares of restricted stock for which the risks of forfeiture will lapse as to 14,368 shares on each of 10/23/22 and 10/23/23; (iii) 10,685 shares of restricted stock for which the risks of forfeiture will lapse as to 3,562 shares on each of 3/16/22 and 3/16/23 and 3,561 shares on 3/16/24; (iv) 7,607 shares of restricted stock for which the risks of forfeiture will lapse as to 2,535 shares on 3/15/22 and 2,536 shares on each of 3/15/23 and 3/15/24; and
- (v) 15,214 shares of performance-based restricted stock for which the risks of forfeiture will lapse in three installments of 4,564, 4,564 and 6,086 on each of the dates that the Issuer files its annual report for the years ending December 31, 2021, 2022 and 2023, respectively, subject to Mr. Davis 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.
- Fully exercisable.

/s/ Mark Davis

02/23/2022

** 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.

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.