

TILE SHOP HOLDINGS, INC.
 Form 4
 May 15, 2017

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
 Homeister Chris

2. Issuer Name and Ticker or Trading Symbol
 TILE SHOP HOLDINGS, INC.
 [TTS]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction
 (Month/Day/Year)
 05/11/2017

Director 10% Owner
 Officer (give title below) Other (specify below)
 CEO and President

C/O TILE SHOP HOLDINGS, INC., 14000 CARLSON PARKWAY

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	05/11/2017		A	6,100 (1) A \$ 0	61,158	D	
Common Stock	05/11/2017		A	6,100 (2) A \$ 0	67,258 (3)	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474 (9-02)

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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 Underlying Securities (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 28.94					(4)	10/01/2023	Common Stock	200,000
Stock Option (Right to Buy)	\$ 13.17					(5)	02/13/2021	Common Stock	50,000
Stock Option (Right to Buy)	\$ 8.73					(6)	01/02/2022	Common Stock	150,000
Stock Option (Right to Buy)	\$ 18.15					(7)	04/20/2026	Common Stock	31,250
Stock Option (Right to Buy)	\$ 20.35	05/11/2017		A	25,900	(8)	05/11/2027	Common Stock	25,900

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Homeister Chris C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY PLYMOUTH, MN 55441	X		CEO and President	

Signatures

/s/ John R. Houston as Attorney-in-Fact for Chris Homeister pursuant to Power of Attorney previously filed.

05/15/2017

__Signature of Reporting Person

Date

Explanation of Responses:

* 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).

(1) Represents 6,100 shares of restricted stock for which the Company's purchase option will lapse in installments of 1,525 shares on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021.

(2) Represents 6,100 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) 12,500 shares of restricted stock granted pursuant to the 2012 Omnibus Award Plan for which the Company's purchase option will lapse on October 1, 2017; (ii) 13,000 shares of restricted stock granted pursuant to the 2012 Omnibus Award Plan for which the Company's purchase option will lapse in equal installments of 3,250 shares on each of April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021; (iii) 6,100 shares of restricted stock for which the Company's purchase option will lapse in installments of 1,525 shares on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021; and (iv) 6,100 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.

(4) Options to purchase 50,000 shares vest on each of October 1, 2014, October 1, 2015, October 1, 2016 and October 1, 2017.

(5) Options to purchase 10,000 shares vest on each of February 13, 2015, February 13, 2016, February 13, 2017, February 13, 2018 and February 13, 2019.

(6) Options to purchase 30,000 shares vest on each of January 2, 2016, January 2, 2017, January 2, 2018, January 2, 2019 and January 2, 2020.

(7) Options to purchase 6,250 shares vest on each of April 20, 2017, April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021.

(8) Options to purchase 6,475 shares vest on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021.

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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