

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

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 *
RANDAZZO CARL

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)
Sr. VP - Real Estate & Dev.

**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	1,850 (1) A \$ 0	6,522	D	
Common Stock	05/11/2017		A	1,850 (2) A \$ 0	8,372 (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)	8. Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10					(4) 08/21/2022	Common Stock	234,000
Stock Option (Right to Buy)	\$ 18.15					(5) 04/20/2026	Common Stock	9,375
Stock Option (Right to Buy)	\$ 20.35	05/11/2017		A	7,700	(6) 05/11/2027	Common Stock	7,700

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
RANDAZZO CARL C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY PLYMOUTH, MN 55441			Sr. VP - Real Estate & Dev.	

Signatures

/s/ John R. Houston as Attorney-in-Fact for Carl Randazzo 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 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.
- (2) 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.

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- 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.
- (3) Fully exercisable.
 - (4) 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.
 - (5) Options to purchase 1,925 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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