

Lolmaugh Cabell
 Form 4
 February 26, 2018

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 *
 Lolmaugh Cabell

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

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)
 ___ Director ___ 10% Owner
 Officer (give title below) ___ Other (specify below)
 Chief Operating Officer

(Last) (First) (Middle)
 C/O TILE SHOP HOLDINGS, INC., 14000 CARLSON PARKWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 02/22/2018

PLYMOUTH, MN 55441
 (City) (State) (Zip)

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

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)
Common Stock	02/22/2018		A	(A) or (D) Amount 22,500 (1)	\$ 0 34,548	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)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
				Code	V	(A)	(D)	
Stock Option (right to buy)	\$ 8.58					(2)	10/21/2021	Common Stock 5,700
Stock Option (right to buy)	\$ 10					(3)	08/21/2022	Common Stock 2,750
Stock Option (right to buy)	\$ 14.19					(4)	07/14/2022	Common Stock 1,613
Stock Option (right to buy)	\$ 8.5					(5)	11/02/2027	Common Stock 26,900
Stock Option (right to buy)	\$ 5.55	02/22/2018		A	56,000	(6)	02/22/2028	Common Stock 56,000

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lolmaugh Cabell C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY PLYMOUTH, MN 55441			Chief Operating Officer	

Signatures

/s/ Amanda Lorentz as Attorney-in-Fact for Cabell Lolmaugh pursuant to Power of Attorney previously filed.

02/26/2018

__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 22,500 shares of restricted stock for which the risks of forfeiture will lapse in installments of 5,625 shares on each of 2/22/19, 2/22/20, 2/22/21 and 2/22/22.
- (2) 2,700 shares are vested and 1,500 shares vest on each of 10/21/18 and 10/21/19.
- (3) Fully vested.
- (4) 323 shares vest on each of 7/14/16, 7/14/17 and 322 shares vest on each of 7/14/19 and 7/14/20.
- (5) Options to purchase 6,725 shares vest on each of 11/6/18, 11/6/19, 11/6/20 and 11/6/21.
- (6) 14,000 shares vest on each of 2/22/19, 2/22/20, 2/22/21 and 2/22/22.

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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