

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)	Price \$ 0	34,548	D

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

**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 control number.**

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)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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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