TILE SHOP HOLDINGS, INC.
Form 4
April 24, 2017

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
Homeister Chris

(Last) (First) (Middle)

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

(Street)

PLYMOUTH, MN 55441

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)
04/20/2017

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

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)
__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO and President

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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	04/20/2017		F		1,092 (1)	D	$ 20.75	60,058 (2)	D	
Common Stock	04/21/2017		S		5,000	D	$ 20.865 (3)	55,058 (2)	D	

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

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number.

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. Pri Deriv Secur (Instr
				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	

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.	04/24/2017
**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) 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 Company to withhold shares otherwise issuable pursuant to the previously reported grant.

(2) 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; and (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.

(3) The price reported in Column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from $20.80 to $20.90 inclusive. The reporting person undertakes to provide Tile Shop Holdings, Inc., any security holder of Tile Shop Holdings, Inc.. or the staff of the Securities and Exchange Commission upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(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.

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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