

TILE SHOP HOLDINGS, INC.  
Form 4  
March 11, 2016

**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 \*  
NABRON INTERNATIONAL INC.

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)  
02/22/2016

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

2ND FLOOR, LE PRINCE DE GALLES, 3-5 AVENUE DES CITRONNIERS

(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

MONACO, O9 MC98000

(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. 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	02/22/2016		S		50,000	D	\$ 13.215 (1) (14)
							6,882,537
Common Stock	02/23/2016		S		80,000	D	\$ 13.2105 (14) (3)
							6,802,537
Common Stock	02/24/2016		S		100,000	D	\$ 12.92 (14) (4)
							6,702,537
Common Stock	03/01/2016		S		80,000	D	\$ 12.8228
							6,622,537

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					(14) (5)		
Common Stock	03/02/2016	S	80,000	D	\$ 12.7382	6,542,537	D (2)
					(14) (6)		
Common Stock	03/03/2016	S	80,000	D	\$ 13.2175	6,462,537	D (2)
					(14) (7)		
Common Stock	03/04/2016	S	100,000	D	\$ 13.4292	6,362,537	D (2)
					(14) (8)		
Common Stock	03/07/2016	S	80,000	D	\$ 13.2937	6,282,537	D (2)
					(14) (9)		
Common Stock	03/08/2016	S	21,217	D	\$ 12.796	6,261,320	D (2)
					(14) (10)		
Common Stock	03/09/2016	S	19,796	D	\$ 13.646	6,241,524	D (2)
					(14) (11)		
Common Stock	03/09/2016	S	130,204	D	\$ 14.4295	6,111,320	D (2)
					(14) (12)		
Common Stock	03/10/2016	S	33,255	D	\$ 14.0094	6,078,065	D (2)
					(14) (13)		

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)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
NABRON INTERNATIONAL INC. 2ND FLOOR, LE PRINCE DE GALLES 3-5 AVENUE DES CITRONNIERS MONACO, O9 MC98000			X	

## Signatures

/s/ Paul D. Broude by Power of Attorney

03/11/2015

\_\_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 price in Column 4 is a weighted average price. The prices actually received ranged from \$13.00 to \$13.39.  
Raymond Long Sing Tang, Jill Marie Franklin, and Louise Mary Garbarino are the directors of the reporting person and exercise voting and investment power over these securities. The reporting person and each of its directors disclaim beneficial ownership of these securities except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission that the reporting person or any of its directors is the beneficial owner of such securities for Section 16 or any other purpose.
- (2) The price in Column 4 is a weighted average price. The prices actually received ranged from \$12.98 to \$13.32
- (3) The price in Column 4 is a weighted average price. The prices actually received ranged from \$12.80 to \$13.16
- (4) The price in Column 4 is a weighted average price. The prices actually received ranged from \$12.58 to \$12.965.
- (5) The price in Column 4 is a weighted average price. The prices actually received ranged from \$12.58 to \$12.91.
- (6) The price in Column 4 is a weighted average price. The prices actually received ranged from \$12.73 to \$13.52
- (7) The price in Column 4 is a weighted average price. The prices actually received ranged from \$13.19 to \$13.63
- (8) The price in Column 4 is a weighted average price. The prices actually received ranged from \$13.07 to \$13.55.
- (9) The price in Column 4 is a weighted average price. The prices actually received ranged from \$12.80 to \$13.11.
- (10) The price in Column 4 is a weighted average price. The prices actually received ranged from \$13.00 to \$13.99.
- (11) The price in Column 4 is a weighted average price. The prices actually received ranged from \$14.00 to \$14.675.
- (12) The price in Column 4 is a weighted average price. The prices actually received ranged from \$14.00 to \$14.64.
- (13) The reporting person has provided to the issuer, and will provide to any security holder of the issuer, or the SEC staff, upon request, information regarding the number of shares sold at each price within the range for all transactions reported in this Form 4 utilizing an average weighted price.
- (14)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.