

TILE SHOP HOLDINGS, INC.

Form 4

May 15, 2017

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
RANDAZZO CARL

(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)
05/11/2017

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

____ Director ____ 10% Owner
☒ Officer (give title below) ____ Other (specify below)
Sr. VP - Real Estate & Dev.

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/11/2017		A	(A) or (D) Amount 1,850 (1)	A \$ 0 6,522	D	
Common Stock	05/11/2017		A	(A) or (D) Amount 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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(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 (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. Date of Acquisition or Disposition (Instr. 3, 4, and 5)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10							<u>(4)</u>	08/21/2022	Common Stock	234,000
Stock Option (Right to Buy)	\$ 18.15							<u>(5)</u>	04/20/2026	Common Stock	9,375
Stock Option (Right to Buy)	\$ 20.35	05/11/2017		A		7,700		<u>(6)</u>	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.

(4) Fully exercisable.

(5) 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.

(6) 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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