TILE SHOP HOLDINGS, INC.
Form 4
May 15, 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 *
Geadelmann Kirk

(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
__X__ Officer (give title below) _____ Other (specify below)
Chief Financial Officer

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	05/11/2017		A		3,000 (1)	A	$ 0	9,070	D	
Common Stock	05/11/2017		A		3,000 (2)	A	$ 0	12,070 (3)	D	

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

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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 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	$ 10.93							(4)	08/12/2021	Common Stock	100,000
Stock Option (Right to Buy)	$ 18.15							(5)	04/20/2026	Common Stock	12,500
Stock Option (Right to Buy)	$ 20.35	05/11/2017		A		13,200		(6)	05/11/2027	Common Stock	13,200

Reporting Owners

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

Signatures

/s/ John R. Houston as Attorney-in-Fact for Kirk Geadelmann 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 3,000 shares of restricted stock for which the Company's purchase option will lapse in installments of 750 shares on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021.

(2) Represents 3,000 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.

(3) Includes (i) 5,200 shares of restricted stock for which the Company's purchase option will lapse in equal installments of 1,300 shares on each of April 20, 2018, April 20, 2019, April 20, 2020 and April 20, 2021; (ii) 3,000 shares of restricted stock for which the Company's purchase option will lapse in installments of 750 shares on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021; and (iii) 3,000 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) Options to purchase 20,000 shares vest on each of August 12, 2015, August 12, 2016, August 12, 2017, August 12, 2018 and August 12, 2019.

(5) Options to purchase 2,500 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 3,300 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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