

Gadelmann Kirk  
Form 4  
November 06, 2017

**FORM 4**

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

OMB APPROVAL

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**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 \*  
Gadelmann Kirk

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)  
11/02/2017

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

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

(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

PLYMOUTH, MN 55441

(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. 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)
			Code	V	Amount (D) Price		
Common Stock	11/02/2017		A		11,650 (1) \$ 0 33,720 (2)	D	

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

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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)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 10.93					<u>(3)</u>		08/12/2021		Common Stock	100,000
Stock Option (Right to Buy)	\$ 18.15					<u>(4)</u>		04/20/2026		Common Stock	12,500
Stock Option (Right to Buy)	\$ 20.35					<u>(5)</u>		05/11/2027		Common Stock	13,200
Stock Option (Right to Buy)	\$ 8.6	11/02/2017		A	26,500	<u>(6)</u>		11/02/2027		Common Stock	26,500

## 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. 11/06/2017

\_\_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 11,650 shares of restricted stock for which the risks of forfeiture will lapse in installments of 2,912 shares on each of November 2, 2018 and November 2, 2019 and 2,913 shares on each of November 2, 2020 and November 2, 2021.

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- (2) 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; (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; and (iv) 11,650 shares of restricted stock for which the risks of forfeiture will lapse in installments of 2,912 shares on each of November 2, 2018 and November 2, 2019 and 2,913 shares on each of November 2, 2020 and November 2, 2021.
- (3) 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.
- (4) 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.
- (5) Options to purchase 3,300 shares vest on each of May 11, 2018, May 11, 2019, May 11, 2020 and May 11, 2021.
- (6) Options to purchase 6,625 shares vest on each of November 2, 2018, November 2, 2019, November 2, 2020 and November 2, 2021.

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.