

TILE SHOP HOLDINGS, INC.  
Form SC 13D/A  
June 22, 2017

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 9)\*

TILE SHOP HOLDINGS, INC.  
(Name of Issuer)

Common Stock, par value \$0.0001  
(Title of Class of Securities)

88677Q109  
(CUSIP Number)

Louise Mary Garbarino  
Nabron International Inc.  
2<sup>nd</sup> Floor, Le Prince de Galles  
3-5 Avenue des Citronniers  
MC98000 Monaco

(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

May 30, 2017  
(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition which is the subject of this Schedule 13D, and is filing this schedule because of Rule 13d-1(b)(3) or (4), check the following box.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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|   |   |
|---|---|
| 1   | NAME OF<br>REPORTING<br>PERSONS   |
|   | Nabron<br>International Inc.  |
|   | CHECK<br>THE<br>APPROPRIATE<br>BOX<br>IF A<br>MEMBER<br>2 OF (b) (1)<br>A<br>GROUP<br>(SEE<br>INSTRUCTIONS)                                   |
| 3   | SEC USE ONLY  |
| 4   | SOURCE OF<br>FUNDS (SEE<br>INSTRUCTIONS)  |
|   | WC, OO<br>CHECK<br>BOX<br>IF<br>DISCLOSURE<br>OF<br>LEGAL<br>PROCEEDINGS<br>5 IS<br>REQUIRED<br>PURSUANT<br>TO<br>ITEMS<br>2(d)<br>or<br>2(e) |
| 6   | CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION  |
|   | Bahamas   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY | 7 SOLE<br>VOTING<br>POWER   |

EACH  
REPORTING  
PERSON  
WITH 8 5,038,914 (2)  
SHARED  
VOTING  
POWER

0  
SOLE  
DISPOSITIVE  
9 POWER

5,038,914 (2)  
10 SHARED  
DISPOSITIVE  
POWER

11 0  
AGGREGATE  
AMOUNT  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON

12 5,038,914 (2)  
CHECK  
BOX  
IF  
THE  
AGGREGATE  
AMOUNT  
IN  
ROW  
(11)  
EXCLUDES  
CERTAIN  
SHARES  
(SEE  
INSTRUCTIONS)  
PERCENT OF  
CLASS

13 REPRESENTED  
BY AMOUNT IN  
ROW (11)

14 9.8% (3)  
TYPE OF  
REPORTING  
PERSON (SEE  
INSTRUCTIONS)

CO

(1) This statement on Schedule 13D/A is filed by Nabron International Inc. ("Nabron"), Raymond Long Sing Tang ("Tang"), Jill Marie Franklin ("Franklin"), and Louise Mary Garbarino ("Garbarino" and, together with Nabron, Tang, and Franklin, sometimes referred to hereinafter as the "Reporting Persons"). The Reporting Persons expressly disclaim status as a "group" for purposes of this statement on Schedule 13D/A.

(2) Shares of common stock, par value \$0.0001 per share ("Common Stock") of Tile Shop Holdings, Inc. (the "Issuer") held by Nabron. Tang, Franklin, and Garbarino are the members of the Board of Directors of Nabron, hold shared voting and dispositive power over the securities held by Nabron, and may be deemed to beneficially own the securities held by Nabron.

(3) Calculated based on 51,638,312 shares of Common Stock issued and outstanding, as disclosed in the Issuer's Form 10 Q filed on April 27, 2017.

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|   |   |
|---|---|
| 1 | NAME OF<br>REPORTING<br>PERSONS   |
|   | Raymond Long<br>Sing Tang   |
| 2 | CHECK<br>THE<br>APPROPRIATE<br>BOX<br>IF A<br>MEMBER<br>OF (b) (1)<br>A<br>GROUP<br>(SEE<br>INSTRUCTIONS)                                   |
| 3 | SEC USE ONLY  |
| 4 | SOURCE OF<br>FUNDS (SEE<br>INSTRUCTIONS)  |
| 5 | AF, OO<br>CHECK<br>BOX<br>IF<br>DISCLOSURE<br>OF<br>LEGAL<br>PROCEEDINGS<br>IS<br>REQUIRED<br>PURSUANT<br>TO<br>ITEMS<br>2(d)<br>or<br>2(e) |
| 6 | CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION  |
|   | United Kingdom  |
| 7 | NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY   |
|   | SOLE<br>VOTING<br>POWER   |

|                                     |  |
|-------------------------------------|--|
| EACH<br>REPORTING<br>PERSON<br>WITH | 0<br>SHARED<br>VOTING<br>8 POWER   |
|                                     | 5,038,914 (2)<br>SOLE<br>DISPOSITIVE<br>9 POWER  |
|                                     | 0<br>10 SHARED<br>DISPOSITIVE<br>POWER   |
| 11                                  | 5,038,914 (2)<br>AGGREGATE<br>AMOUNT<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON  |
| 12                                  | 5,038,914 (2)<br>CHECK<br>BOX<br>IF<br>THE<br>AGGREGATE<br>AMOUNT<br>IN<br>ROW<br>(11)<br>EXCLUDES<br>CERTAIN<br>SHARES<br>(SEE<br>INSTRUCTIONS)<br>PERCENT OF<br>CLASS<br>REPRESENTED<br>BY AMOUNT IN<br>ROW (11) |
| 13                                  | 9.8% (3)<br>TYPE OF<br>REPORTING<br>PERSON (SEE<br>INSTRUCTIONS)   |
| 14                                  | IN   |

(1) This statement on Schedule 13D/A is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a “group” for purposes of this statement on Schedule 13D/A.

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|   |  |
|---|--|
| 1   | NAME OF REPORTING PERSONS  |
| 2   | Jill Marie Franklin<br>CHECK THE APPROPRIATE BOX IF A MEMBER OF (b) (1) A GROUP (SEE INSTRUCTIONS) |
| 3   | SEC USE ONLY   |
| 4   | SOURCE OF FUNDS (SEE INSTRUCTIONS)   |
| 5   | AF, OO CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)     |
| 6   | CITIZENSHIP OR PLACE OF ORGANIZATION   |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH | 7 United Kingdom<br>SOLE VOTING POWER<br>0   |



|                             |  |
|-----------------------------|--|
| REPORTING<br>PERSON<br>WITH | SHARED<br>VOTING<br>POWER<br>8   |
|                             | 5,038,914 (2)<br>SOLE<br>DISPOSITIVE<br>POWER<br>9   |
|                             | 0<br>SHARED<br>DISPOSITIVE<br>POWER<br>10  |
| 11                          | 5,038,914 (2)<br>AGGREGATE<br>AMOUNT<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON  |
| 12                          | 5,038,914 (2)<br>CHECK<br>BOX<br>IF<br>THE<br>AGGREGATE<br>AMOUNT<br>IN<br>ROW<br>(11)<br>EXCLUDES<br>CERTAIN<br>SHARES<br>(SEE<br>INSTRUCTIONS)<br>PERCENT OF<br>CLASS<br>REPRESENTED<br>BY AMOUNT IN<br>ROW (11) |
| 13                          | 9.8% (3)<br>TYPE OF<br>REPORTING<br>PERSON (SEE<br>INSTRUCTIONS)   |
| 14                          | IN   |

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|   |  |
|---|--|
| 1   | NAME OF<br>REPORTING<br>PERSONS  |
|   | Louise Mary<br>Garbarino   |
|   | CHECK<br>THE<br>APPROPRIATE<br>BOX<br>IF A<br>MEMBER                     |
| 2   | OF (b) (1)<br>A<br>GROUP<br>(SEE<br>INSTRUCTIONS)                        |
| 3   | SEC USE ONLY   |
| 4   | SOURCE OF<br>FUNDS (SEE<br>INSTRUCTIONS)                                 |
|   | AF, OO<br>CHECK<br>BOX<br>IF<br>DISCLOSURE<br>OF<br>LEGAL<br>PROCEEDINGS |
| 5   | IS<br>REQUIRED<br>PURSUANT<br>TO<br>ITEMS<br>2(d)<br>or<br>2(e)          |
| 6   | CITIZENSHIP OR<br>PLACE OF<br>ORGANIZATION                               |
|   | United Kingdom   |
| NUMBER OF<br>SHARES<br>BENEFICIALLY<br>OWNED BY | 7 SOLE<br>VOTING<br>POWER  |

|                                     |  |
|-------------------------------------|--|
| EACH<br>REPORTING<br>PERSON<br>WITH | 0<br>SHARED<br>VOTING<br>8 POWER   |
|                                     | 5,038,914 (2)<br>SOLE<br>DISPOSITIVE<br>9 POWER  |
|                                     | 0<br>10 SHARED<br>DISPOSITIVE<br>POWER   |
| 11                                  | 5,038,914 (2)<br>AGGREGATE<br>AMOUNT<br>BENEFICIALLY<br>OWNED BY<br>EACH<br>REPORTING<br>PERSON  |
| 12                                  | 5,038,914 (2)<br>CHECK<br>BOX<br>IF<br>THE<br>AGGREGATE<br>AMOUNT<br>IN<br>ROW<br>(11)<br>EXCLUDES<br>CERTAIN<br>SHARES<br>(SEE<br>INSTRUCTIONS)<br>PERCENT OF<br>CLASS<br>REPRESENTED<br>BY AMOUNT IN<br>ROW (11) |
| 13                                  | 9.8% (3)<br>TYPE OF<br>REPORTING<br>PERSON (SEE<br>INSTRUCTIONS)   |
| 14                                  | IN   |

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(3) Calculated based on 51,638,312 shares of Common Stock issued and outstanding, as disclosed in the Issuer’s Form 10-Q filed on April 27, 2017.

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Item 1. Security and Issuer.

This Amendment No. 9 to Schedule 13D ("Amendment No. 9") relates to the common stock, par value \$0.0001 per share (the "Common Stock"), of Tile Shop Holdings, Inc., a Delaware corporation (the "Issuer"), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the "Commission") on August 29, 2012 (the "Initial Schedule"), as previously amended by Amendment No. 1 to Schedule 13D filed with the Commission on December 19, 2012 ("Amendment No. 1"), Amendment No. 2 to Schedule 13D filed with the Commission on April 12, 2013 ("Amendment No. 2"), Amendment No. 3 to Schedule 13D filed with the Commission on May 23, 2013 ("Amendment No. 3"), Amendment No. 4 filed with the Commission on June 18, 2013 ("Amendment No. 4"), Amendment No. 5 filed with the Commission on July 7, 2015 ("Amendment No. 5"), Amendment No. 6 filed with the Commission on September 15, 2015 ("Amendment No. 6"), Amendment No. 7 filed with the Commission on November 12, 2015 ("Amendment No. 7") and Amendment No. 8 filed with the Commission on March 14, 2016 ("Amendment No. 8"). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Initial Schedule. All items or responses not described herein remain as previously reported in the Initial Schedule, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8.

Item 2. Identity and Background.

(a) The persons and entities filing this Amendment No. 9 to the Initial Schedule are Nabron International Inc. ("Nabron"), Raymond Long Sing Tang ("Tang"), Jill Marie Franklin ("Franklin"), and Louise Mary Garbarino ("Garbarino" and, together with Nabron, Tang, and Franklin, the "Reporting Persons").

(b) The address of the principal place of business of each of the Reporting Persons is 2nd Floor, Le Prince de Galles, 3-5 Avenue des Citronniers, MC98000 Monaco.

(c) The principal business of Nabron is investing. The principal occupation of Tang is investing. The principal occupation of Franklin is investing. The principal occupation of Garbarino is investing.

(d) None of the Reporting Persons described herein has, during the last five years, been convicted in a criminal proceeding (excluding traffic violations or similar misdemeanors).

(e) None of the Reporting Persons described herein has, during the last five years, been party to a civil proceeding or a judicial or administrative body of competent jurisdiction and as a result of such proceeding was or is subject to a judgment, decree or final order enjoining future violations of, or prohibiting or mandating activities subject to, federal or state securities laws or finding any violations with respect to such laws.

(f) Nabron is incorporated in the Bahamas. Tang is a citizen of the United Kingdom. Franklin is a citizen of the United Kingdom. Garbarino is a citizen of the United Kingdom.

Item 3. Source and Amount of Funds or Other Consideration.

The information set forth in Item 4 hereof is hereby incorporated by reference into this Item 3, as applicable.

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Item 4. Purpose of Transaction.

Item 4 of the Initial Schedule, as amended by Amendment No. 1, Amendment No. 2, Amendment No. 3, Amendment No. 4, Amendment No. 5, Amendment No. 6, Amendment No. 7 and Amendment No. 8, is hereby amended and supplemented to add the following:

On various dates from March 11, 2016 through and including June 15, 2017, Nabron sold an aggregate of 1,039,151 shares of Common Stock of the Issuer representing 2% of the total issued and outstanding shares of Common Stock of the Issuer, as reported in Issuer's most recent Form 10-Q filed with the Commission on April 27, 2017.

Item 5. Interests in Securities of the Issuer.

(a), (b) The information contained on the cover pages to this statement on Schedule 13D and set forth in Item 4 hereof is hereby incorporated by reference into this Item 5, as applicable.

(c) Nabron made the following sales (and no purchases) of Common Stock during the past 60 days:

| Trade Date | Number of Shares Sold | Price per Share | Where and How Transaction Effected |
|------------|-----------------------|-----------------|------------------------------------|
| 5/18/2017  | 7,544                 | \$20.3400       | Open Market Sale                   |
| 5/19/2017  | 21,293                | \$20.5423       | Open Market Sale                   |
| 5/22/2017  | 12,990                | \$20.4300       | Open Market Sale                   |
| 5/23/2017  | 13,279                | \$20.1240       | Open Market Sale                   |
| 5/24/2017  | 26,275                | \$19.6870       | Open Market Sale                   |
| 5/25/2017  | 30,000                | \$20.1486       | Open Market Sale                   |
| 5/26/2017  | 37,815                | \$20.2713       | Open Market Sale                   |
| 5/30/2017  | 50,000                | \$20.1608       | Open Market Sale                   |
| 5/31/2017  | 15,505                | \$19.6421       | Open Market Sale                   |
| 6/1/2017   | 28,251                | \$19.9913       | Open Market Sale                   |
| 6/2/2017   | 50,000                | \$20.4970       | Open Market Sale                   |
| 6/5/2017   | 56,806                | \$19.8655       | Open Market Sale                   |
| 6/6/2017   | 26,389                | \$19.3402       | Open Market Sale                   |
| 6/7/2017   | 17,796                | \$19.2766       | Open Market Sale                   |
| 6/8/2017   | 50,000                | \$19.6905       | Open Market Sale                   |
| 6/9/2017   | 37,800                | \$19.7837       | Open Market Sale                   |
| 6/12/2017  | 50,000                | \$19.8466       | Open Market Sale                   |
| 6/13/2017  | 50,000                | \$20.0125       | Open Market Sale                   |
| 6/14/2017  | 60,000                | \$20.4714       | Open Market Sale                   |
| 6/15/2017  | 59,880                | \$20.4245       | Open Market Sale                   |

(d) None.

(e) Not applicable.

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Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information contained on the cover pages to this statement on Schedule 13D and set forth in Item 4 hereof is hereby incorporated by reference into this Item 6, as applicable.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 22, 2017

For and on behalf of  
NABRON INTERNATIONAL INC.

By: /s/ Jill Marie Franklin  
Jill Marie Franklin  
Authorized Signatory

By: /s/ Raymond Long Sing Tang  
Raymond Long Sing Tang  
Authorized Signatory

/s/ Raymond Long Sing Tang  
Raymond Long Sing Tang

/s/ Jill Marie Franklin  
Jill Marie Franklin

/s/ Louise Mary Garbarino  
Louise Mary Garbarino