

Gadelmann Kirk  
Form 4  
February 26, 2019

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
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)  
02/22/2019

\_\_\_\_ 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)
				(A) or (D)	Amount (D) Price		
Common Stock	02/22/2019		F	808 (1) D	\$ 6.14	40,283 (2) D	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)	8. Price or Per Share Amount (Instr. 3 and 4)
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					<u>(6)</u> 11/02/2027	Common Stock	26,500
Stock Option (Right to Buy)	\$ 6.26					<u>(7)</u> 02/20/2029	Common Stock	97,067

## 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/ Amanda Lorentz as Attorney-in-Fact for Kirk Geadelmann pursuant to Power of Attorney previously filed.

02/26/2019

\_\_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 reporting person has elected to satisfy his tax withholding obligation in connection with the vesting of a prior restricted stock grant by directing the Issuer to withhold shares otherwise issuable upon vesting of the previously reported grant.

(2) Includes (i) 3,900 shares of restricted stock for which the Issuer's purchase option will lapse as to 1,300 shares on each of 4/20/19, 4/20/20 and 4/20/21; (ii) 2,250 shares of restricted stock for which the Issuer's purchase option will lapse as to 750 shares on each of 5/11/19, 5/11/20 and 5/11/21; (iii) 3,000 shares of performance-based restricted stock for which the Issuer's purchase option will lapse on 5/11/20, if at all, based on the Issuer's achievement of its three-year Adjusted EBITDA target; (iv) 8,738 shares of restricted stock for which the risks of forfeiture will lapse as to 2,912 shares on 11/2/19 and 2,913 shares on each of 11/2/20 and 11/2/21; and (v) 6,750 shares of restricted stock for which the risks of forfeiture will lapse as to 2,250 shares on each of 2/22/20, 2/22/21 and 2/22/22.

(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.

(7) Options to purchase 24,266 shares vest on February 20, 2020 and options to purchase 24,267 shares vest on each of February 20, 2021, February 20, 2022 and February 20, 2023.

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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