

Lolmaugh Cabell  
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, 2015  
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 \*  
Lolmaugh Cabell

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 Executive 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                    | 02/25/2019                           |  | F                              | 2,020 (1) D \$ 6.14   | 31,446 (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 of Derivative Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|
| Stock Option (Right to Buy)                | \$ 10  |                                      |  |                                |   | <u>(3)</u> 08/21/2022                                    | Common Stock 2,750  |  |
| Stock Option (Right to Buy)                | \$ 8.58  |                                      |  |                                |   | <u>(4)</u> 10/21/2021                                    | Common Stock 5,700  |  |
| Stock Option (Right to Buy)                | \$ 14.19   |                                      |  |                                |   | <u>(5)</u> 07/14/2022                                    | Common Stock 1,613  |  |
| Stock Option (Right to Buy)                | \$ 8.5   |                                      |  |                                |   | <u>(6)</u> 11/06/2027                                    | Common Stock 26,900   |  |
| Stock Option (Right to Buy)                | \$ 5.55  |                                      |  |                                |   | <u>(7)</u> 02/22/2028                                    | Common Stock 56,000   |  |
| Stock Option (Right to Buy)                | \$ 6.26  |                                      |  |                                |   | <u>(8)</u> 02/20/2029                                    | Common Stock 97,067   |  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                         |       |
|--|---------------|-----------|-------------------------|-------|
|  | Director      | 10% Owner | Officer                 | Other |
| Lolmaugh Cabell<br>C/O TILE SHOP HOLDINGS, INC.<br>14000 CARLSON PARKWAY<br>PLYMOUTH, MN 55441 | X             |           | Chief Executive Officer |       |

## Signatures

/s/ Amanda Lorentz as Attorney-in-Fact for Cabell Lolmaugh 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.  
Includes (i) 9,036 shares of restricted stock for which the risks of forfeiture will lapse as to 3,012 shares on each of 10/17/19, 10/17/20 and 10/17/21 and (ii) 16,875 shares of restricted stock for which the risks of forfeiture will lapse as to 5,625 shares on each of 2/22/20, 2/22/21 and 2/22/22.
- (3) Fully exercisable.
- (4) Options to purchase 2,700 shares are vested and options to purchase 1,500 shares vest on each of October 21, 2018 and October 21, 2019.
- (5) Options to purchase 969 shares are vested and options to purchase 322 shares vest on each of July 14, 2019 and July 14, 2020.
- (6) Options to purchase 6,725 shares vest on each of November 6, 2018, November 6, 2019, November 6, 2020 and November 6, 2021.
- (7) Options to purchase 14,000 shares vest on each of February 22, 2019, February 22, 2020, February 22, 2021 and February 22, 2022.
- (8) 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. 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.