

TILE SHOP HOLDINGS, INC.

Form 4

June 11, 2013

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 *
JACULLO PETER J III

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)
05/01/2013

Director 10% Owner
 Officer (give title below) Other (specify below)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/01/2013		X	750,310 A	\$ 11.5 5,504,736	I	By JWTS, Inc. ⁽¹⁾
Common Stock	05/01/2013		S ⁽²⁾	411,276 D	\$ 20.98 5,093,460	I	By JWTS, Inc. ⁽¹⁾
Common Stock	05/01/2013		X	1,000 A	\$ 11.5 1,100	I	By Son ⁽³⁾
Common Stock	05/01/2013		S ⁽⁴⁾	549 D	\$ 20.98 551	I	By Son ⁽³⁾

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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)

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 Number Shares
Common Stock Warrants (Right to Buy)	\$ 11.5	05/01/2013		X	750,310	09/20/2012 08/21/2017	Common Stock	750,310	
Common Stock Warrants (Right to Buy)	\$ 11.5	05/01/2013		X	1,000	09/20/2012 08/21/2017	Common Stock	1,000	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
JACULLO PETER J III C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY PLYMOUTH, MN 55441	X			

Signatures

/s/ Elizabeth M. Dunshee as Attorney-in-fact for Peter J. Jacullo III pursuant to Power of Attorney filed herewith.

06/11/2013

__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)

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These securities are owned by JWTS, Inc. ("JWTS"). The reporting person is the sole director of JWTS. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.

- (2) On May 1, 2013, JWTS exercised a warrant to purchase 750,310 shares of Issuer common stock for \$11.50 a share. JWTS paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 411,276 of the warrant shares to pay the exercise price and issuing to JWTS the remaining 339,034 shares.

- (3) These securities are owned by the reporting person's son. The reporting person disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that the reporting person is the beneficial owner of such securities for Section 16 or any other purpose.

- (4) On May 1, 2013, the reporting person's son exercised a warrant to purchase 1,000 shares of Issuer common stock for \$11.50 a share. The reporting person's son paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 549 of the warrant shares to pay the exercise price and issuing to the reporting person's son the remaining 451 shares.

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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