

TILE SHOP HOLDINGS, INC.
 Form 4
 June 11, 2013

FORM 4

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

OMB APPROVAL

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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 *
KRASNOW TODD

(Last) (First) (Middle)

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

(Street)

PLYMOUTH, MN 55441

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
**TILE SHOP HOLDINGS, INC.
 [TTS]**

3. Date of Earliest Transaction
 (Month/Day/Year)
04/22/2013

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount or Price | | |
| Common Stock | 04/22/2013 | | X | | 28,103 A \$ 11.5 | 183,434 | D |
| Common Stock | 04/22/2013 | | S ⁽¹⁾ | | 15,405 D \$ 20.98 | 168,029 | D |
| Common Stock | | | | | | 100 | I By Spouse ⁽²⁾ |
| Common Stock | | | | | | 100 | 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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(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) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------|----------------------------|
| | | | | | | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| Common Stock Warrants (Right to Buy) | \$ 11.5 | 04/22/2013 | | X | 28,103 | 09/20/2012 08/21/2017 | Common Stock | 28,103 | |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| KRASNOW TODD C/O TILE SHOP HOLDINGS, INC. 14000 CARLSON PARKWAY PLYMOUTH, MN 55441 | X | | | |

Signatures

/s/ Elizabeth M. Dunshee as Attorney-in-Fact for Todd Krasnow 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).

On April 22, 2013, the reporting person exercised a warrant to purchase 28,103 shares of Issuer common stock for \$11.50 a share. The reporting person paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 15,405 of the warrant shares to pay the exercise price and issuing to the reporting person the remaining 12,698 shares.

These securities are owned by reporting person's spouse. 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.

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- These securities are owned by reporting person's son. The reporting person disclaims beneficial ownership of these securities except to
- (3) 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.

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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