

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 *
KAMIN PETER H

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)
05/03/2013

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | | | | | 10,000 | D | |
| Common Stock | | | | | 100 | I (1) | By Son (1) |
| Common Stock | 05/03/2013 | | X | 37,005 A \$ 11.5 | 316,798 | I (2) | By Peter H. Kamin Revocable Trust (2) |
| Common Stock | 05/03/2013 | | S(3) | 20,284 D \$ | 296,514 | I (2) | By Peter H. |

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| | | | | | | | | | |
|--------------|------------|------------------|--------|---|----------|---------|------------------|--|--|
| Stock | | | | | | 20.98 | | | Kamin Revocable Trust ⁽²⁾ |
| Common Stock | 05/03/2013 | X | 22,200 | A | \$ 11.5 | 184,235 | I ⁽⁴⁾ | | By Peter H. Kamin Childrens Trust ⁽⁴⁾ |
| Common Stock | 05/03/2013 | S ⁽⁵⁾ | 12,169 | D | \$ 20.98 | 172,066 | I ⁽⁴⁾ | | By Peter H. Kamin Childrens Trust ⁽⁴⁾ |
| Common Stock | 05/03/2013 | X | 13,304 | A | \$ 11.5 | 48,665 | I ⁽⁶⁾ | | By Peter H. Kamin GST Trust ⁽⁶⁾ |
| Common Stock | 05/03/2013 | S ⁽⁷⁾ | 7,293 | D | \$ 20.98 | 41,372 | I ⁽⁶⁾ | | By Peter H. Kamin GST Trust ⁽⁶⁾ |
| Common Stock | 05/03/2013 | X | 14,799 | A | \$ 11.5 | 122,822 | I ⁽⁸⁾ | | By 3K Limited Partnership ⁽⁸⁾ |
| Common Stock | 05/03/2013 | S ⁽⁹⁾ | 8,112 | D | \$ 20.98 | 114,710 | I ⁽⁸⁾ | | By 3K Limited Partnership ⁽⁸⁾ |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 or Number of Shares |
| | \$ 11.5 | 05/03/2013 | | X | 37,005 | 09/20/2012 08/21/2017 | 37,005 |

| | | | | | | | | | |
|-------------------------|---------|------------|--|---|--------|------------|------------|--------------|--------|
| Common Stock | | | | | | | | Common Stock | |
| Warrants (Right to Buy) | | | | | | | | | |
| Common Stock | | | | | | | | Common Stock | |
| Warrants (Right to Buy) | \$ 11.5 | 05/03/2013 | | X | 22,200 | 09/20/2012 | 08/21/2017 | Common Stock | 22,200 |
| Common Stock | | | | | | | | Common Stock | |
| Warrants (Right to Buy) | \$ 11.5 | 05/03/2013 | | X | 13,304 | 09/20/2012 | 08/21/2017 | Common Stock | 13,304 |
| Common Stock | | | | | | | | Common Stock | |
| Warrants (Right to Buy) | \$ 11.5 | 05/03/2013 | | X | 14,799 | 09/20/2012 | 08/21/2017 | Common Stock | 14,799 |

Reporting Owners

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

Signatures

/s/ Elizabeth M. Dunshee as Attorney-in-Fact for Peter H. Kamin 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) 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.
 - (2) These securities are owned by the Peter H. Kamin Revocable Trust dated February 2003 (the "2003 Trust"). The reporting person is trustee of the 2003 Trust. 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.
 - (3) On May 3, 2013, the 2003 Trust exercised a warrant to purchase 37,005 shares of Issuer common stock for \$11.50 a share. The 2003 Trust paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 20,284 of the warrant shares to pay the exercise

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price and issuing to the 2003 Trust the remaining 16,721 shares.

- (4) These securities are owned by the Peter H. Kamin Childrens Trust dated March 1997 (the "1997 Trust"). The reporting person is trustee of the 1997 Trust. 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.

- (5) On May 3, 2013, the 1997 Trust exercised a warrant to purchase 22,200 shares of Issuer common stock for \$11.50 a share. The 1997 Trust paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 12,169 of the warrant shares to pay the exercise price and issuing to the 1997 Trust the remaining 10,031 shares.

- (6) These securities are owned by the Peter H. Kamin GST Trust (the "GST Trust"). The reporting person is trustee of the GST Trust. 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.

- (7) On May 3, 2013, the GST Trust exercised a warrant to purchase 13,304 shares of Issuer common stock for \$11.50 a share. The GST Trust paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 7,293 of the warrant shares to pay the exercise price and issuing to the GST Trust the remaining 6,011 shares.

- (8) These securities are owned by the 3K Limited Partnership ("3K"). The reporting person is general partner of the limited partnership. 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.

- (9) On May 3, 2013, 3K exercised a warrant to purchase 14,799 shares of Issuer common stock for \$11.50 a share. 3K paid the exercise price on a cashless basis, resulting in the Issuer's withholding of 8,112 of the warrant shares to pay the exercise price and issuing to 3K the remaining 6,687 shares.

Remarks:

The number of shares allocated to the indirect holdings have been updated to reflect current ownership. Other than described I

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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