

TILE SHOP HOLDINGS, INC.  
 Form 4  
 September 15, 2015

**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 \*  
 NABRON INTERNATIONAL INC.

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)  
 05/18/2015

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

2ND FLOOR, LE PRINCE DE GALLES, 3-5 AVENUE DES CITRONNIERS

(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

MONACO, O9 MC98000

(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)
			Code	V	Amount or Price		
Common Stock	05/18/2015		S		\$ 56,581	D	
					\$ 13.6826		10,468,956 D <sup>(1)</sup>
Common Stock	05/19/2015		S		\$ 27,292	D	
					\$ 13.2671		10,441,664 D <sup>(1)</sup>
Common Stock	05/20/2015		S		\$ 26,353	D	
					\$ 12.9875		10,415,311 D <sup>(1)</sup>
Common Stock	05/21/2015		S		\$ 63,785	D	
					\$ 12.6031		10,351,526 D <sup>(1)</sup>
	05/22/2015		S		\$ 63,485	D	
					\$ 12.563		10,288,041 D <sup>(1)</sup>

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Common Stock								
Common Stock	05/26/2015		S	30,262	D	\$ 12.31	10,257,779	D <sup>(1)</sup>
Common Stock	05/27/2015		S	38,335	D	\$ 12.2473	10,219,444	D <sup>(1)</sup>
Common Stock	05/28/2015		S	89,045	D	\$ 12.3864	10,130,399	D <sup>(1)</sup>
Common Stock	05/29/2015		S	104,862	D	\$ 12.352	10,025,537	D <sup>(1)</sup>
Common Stock	09/08/2015		G <sup>(2)</sup> V	1,950,000	D	\$ 0	8,075,537	D <sup>(1)</sup>

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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
				Code V (A) (D)		Date Exercisable Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

NABRON INTERNATIONAL INC.  
2ND FLOOR, LE PRINCE DE GALLES  
3-5 AVENUE DES CITRONNIERS  
MONACO, 09 MC98000

X

## Signatures

/s/ Paul D. Broude by Power of  
Attorney

09/15/2015

\_\_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) Raymond Long Sing Tang, Jill Marie Franklin, and Louise Mary Garbarino are the directors of the reporting person and exercise voting and investment power over these securities. The reporting person and each of its directors disclaim beneficial ownership of these securities except to the extent of their respective pecuniary interests therein, and this report shall not be deemed an admission that the reporting person or any of its directors is the beneficial owner of such securities for Section 16 or any other purpose.
- (2) Gift to the President and Fellows of Harvard College, an unrelated 501(c)(3) charitable organization, in fulfillment of a pledge to such organization by a private foundation to which Nabron is a substantial contributor.

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.