

TILE SHOP HOLDINGS, INC.  
Form SC 13D/A  
June 18, 2013

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

SCHEDULE 13D

Under the Securities Exchange Act of 1934  
(Amendment No. 4)\*

TILE SHOP HOLDINGS, INC.

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(Name of Issuer)

Common Stock

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(Title of Class of Securities)

88677Q109

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(CUSIP Number)

Louise Mary Garbarino  
Nabron International, Inc.  
2nd Floor, Le Prince de Galles  
3-5 Avenue des Citronniers  
MC98000 Monaco

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(Name, Address and Telephone Number of Persons Authorized to Receive Notices and Communications)

June 10, 2013

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(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. "

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

\* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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CUSIP NO. 88677Q109

1 NAME OF REPORTING PERSONS

Nabron International, Inc.

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) o  
INSTRUCTIONS) (b) x (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

WC, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Bahamas

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 10,560,616 (2)

SHARED VOTING POWER

9 0

SOLE DISPOSITIVE POWER

10 10,560,616 (2)

SHARED DISPOSITIVE POWER

0

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

10,560,616 (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
20.6% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

CO

(1) This statement on Schedule 13D is filed by Nabron International, Inc. (“Nabron”), Raymond Long Sing Tang (“Tang”), Lars Soren Sorensen (“Sorensen”), and Louise Mary Garbarino (“Garbarino” and, together with Nabron, Tang, and Sorensen, the “Reporting Persons”). The Reporting Persons expressly disclaim status as a “group” for purposes of this statement on Schedule 13D.

(2) Includes 10,560,616 shares of common stock, par value \$0.0001 per share (the “Common Stock”) of the Tile Shop Holdings, Inc. (the “Issuer”) held by Nabron. Tang, Sorensen, and Garbarino are the members of the board of directors of Nabron, hold shared voting and dispositive power over the securities held by Nabron, and may be deemed to

beneficially own the securities held by Nabron.

(3) Calculated based on 51,147,949 shares of Common Stock issued and outstanding following consummation of the transactions contemplated by that certain Stock Purchase Agreement, dated as of May 24, 2013, by and between the Issuer and Nabron (the "Nabron Stock Purchase Agreement"), as disclosed in the Issuer's prospectus filed pursuant to Rule 424(b)(4) on June 5, 2013.

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CUSIP NO. 88677Q109

1 NAME OF REPORTING PERSONS

Raymond Long Sing Tang

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) o  
INSTRUCTIONS) (b) x (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

United Kingdom

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 0

SHARED VOTING POWER

9 11,503,253 (2)

SOLE DISPOSITIVE POWER

10 0

SHARED DISPOSITIVE POWER

11,503,253 (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,503,253 (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
22.5% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

(1) This statement on Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a "group" for purposes of this statement on Schedule 13D.

(2) Includes 10,560,616 shares of Common Stock held by Nabron and 942,637 shares of Common Stock held by Noble Resources Limited ("Noble"). Tang, Sorensen, and Garbarino are the members of the board of directors of Nabron and Noble, hold shared voting and dispositive power over the securities held by Nabron and Noble, and may be deemed to beneficially own the securities held by Nabron and Noble.

(3) Calculated based on 51,147,949 shares of Common Stock issued and outstanding following consummation of the transactions contemplated by the Nabron Stock Purchase Agreement, as disclosed in the Issuer's prospectus filed pursuant to Rule 424(b)(4) on June 5, 2013.

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CUSIP NO. 88677Q109

1 NAME OF REPORTING PERSONS

Lars Soren Sorensen

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) o  
INSTRUCTIONS) (b) x (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)

AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..  
REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION

Denmark

7 SOLE VOTING POWER

NUMBER OF  
SHARES  
BENEFICIALLY  
OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

8 0

SHARED VOTING POWER

9 11,503,253 (2)  
SOLE DISPOSITIVE POWER

10 0  
SHARED DISPOSITIVE POWER

11,503,253 (2)

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11,503,253 (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..  
EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
22.5% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IN

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(3) Calculated based on 51,147,949 shares of Common Stock issued and outstanding following consummation of the transactions contemplated by the Nabron Stock Purchase Agreement, as disclosed in the Issuer's prospectus filed pursuant to Rule 424(b)(4) on June 5, 2013.

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CUSIP NO. 88677Q109

1 NAME OF REPORTING PERSONS  
 Louise Mary Garbarino

2 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE (a) o  
 INSTRUCTIONS) (b) x (1)

3 SEC USE ONLY

4 SOURCE OF FUNDS (SEE INSTRUCTIONS)  
 AF, OO

5 CHECK BOX IF DISCLOSURE OF LEGAL PROCEEDINGS IS ..  
 REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION  
 United Kingdom

	7	SOLE VOTING POWER
NUMBER OF		0
SHARES	8	SHARED VOTING POWER
BENEFICIALLY		11,503,253 (2)
OWNED BY	9	SOLE DISPOSITIVE POWER
EACH		0
REPORTING	10	SHARED DISPOSITIVE POWER
PERSON		11,503,253 (2)
WITH		

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  
 11,503,253 (2)

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) ..  
 EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)  
 22.5% (3)

14 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)  
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(1) This statement on Schedule 13D is filed by the Reporting Persons. The Reporting Persons expressly disclaim status as a "group" for purposes of this statement on Schedule 13D.

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(3) Calculated based on 51,147,949 shares of Common Stock issued and outstanding following consummation of the transactions contemplated by the Nabron Stock Purchase Agreement, as disclosed in the Issuer's prospectus filed pursuant to Rule 424(b)(4) on June 5, 2013.

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Item 1. Security and Issuer.

This Amendment No. 4 to Schedule 13D (“Amendment No. 4”) relates to the common stock, par value \$0.0001 per share (the “Common Stock”), of Tile Shop Holdings, Inc., a Delaware corporation (the “Issuer”), and hereby amends the Schedule 13D filed with the Securities and Exchange Commission (the “Commission”) on August 29, 2012 (the “Initial Schedule”) on behalf of the Reporting Persons and Noble, as previously amended by Amendment No. 1 to Schedule 13D filed with the Commission on December 19, 2012 (“Amendment No. 1”), Amendment No. 2 to Schedule 13D filed with the Commission on April 12, 2013 (“Amendment No. 2”), and Amendment No. 3 to Schedule 13D filed with the Commission on May 23, 2013 (“Amendment No. 4”). Capitalized terms used but not defined herein shall have the meanings ascribed to such terms in the Initial Schedule. All items or responses not described herein remain as previously reported in the Initial Schedule, as amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3.

Item 4. Purpose of Transaction.

Item 4 of the Initial Schedule, as amended by Amendment No. 1, Amendment No. 2, and Amendment No. 3, is hereby amended and supplemented to add the following:

On June 10, 2013, Nabron sold 2,285,376 shares of Common Stock in a secondary public offering (the “Offering”) pursuant to an Underwriting Agreement, dated as of June 4, 2013, by and among the Issuer, Robert A. Rucker and Timothy C. Clayton, as Attorneys-in-Fact acting on behalf of the selling stockholders named on Schedule I thereto (including Nabron), and Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, and Piper Jaffray & Co., as representatives on behalf of the underwriters named in Schedule II thereto (the “Underwriting Agreement”).

In connection with the Offering, Nabron entered into a lock-up agreement (the “Secondary Lock-Up Agreement”) pursuant to which it agreed that, for a period of 150 days from the date of the final prospectus related to the Offering, it will not, without the prior written consent of Citigroup and Robert W. Baird & Co. Incorporated, dispose of or hedge any shares or any securities convertible into or exchangeable for Common Stock, subject to (i) extension in certain circumstances and (ii) waiver or release by Citigroup and Robert W. Baird & Co. Incorporated in their sole discretion.

The foregoing descriptions of the Underwriting Agreement and Secondary Lock-Up Agreement are qualified in their entirety by reference to the full text of the Underwriting Agreement and Secondary Lock-Up Agreement, respectively, which were filed as Exhibit 1.1 to the Issuer’s Registration Statement on Form S-1 (File No. 333-188861) filed with the Commission on June 3, 2013, and which are incorporated herein by reference.

On June 17, 2013, the Issuer repurchased 1,986,290 shares of Common Stock from Nabron pursuant to the terms of that certain Stock Purchase Agreement, dated as of May 24, 2013, by and between the Issuer and Nabron (the “Nabron Stock Purchase Agreement”) at a price per share of Common Stock equal to \$23.15875, representing aggregate consideration of \$46,000,000.

The foregoing description of the Nabron Stock Purchase Agreement is qualified in its entirety by reference to the full text of the Nabron Stock Purchase Agreement, which was filed as Exhibit 10.1 to the Issuer’s Current Report on Form 8-K filed with the Commission on May 30, 2013, and which is incorporated herein by reference.

Item 5. Interests in Securities of the Issuer.

(a), (b), (c) The information contained on the cover pages to this statement on Schedule 13D and set forth in Item 4 hereof is hereby incorporated by reference into this Item 5, as applicable.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

The information contained on the cover pages to this statement on Schedule 13D and set forth in Item 4 hereof is hereby incorporated by reference into this Item 6, as applicable.

Item 7. Material to be Filed as Exhibits.

Exhibit No.	Description
1.	Joint Filing Statement (incorporated by reference to Exhibit 1 to the Initial Schedule filed with the Commission on August 29, 2012).
2.	Underwriting Agreement, dated as of June 4, 2013, by and among the Issuer, Robert A. Rucker and Timothy C. Clayton, as Attorneys-in-Fact acting on behalf of the selling stockholders named on Schedule I thereto, and Citigroup Global Markets Inc., Robert W. Baird & Co. Incorporated, and Piper Jaffray & Co., as representatives on behalf of the underwriters named in Schedule II thereto, including form of Secondary Lock-Up Agreement (incorporated by reference to Exhibit 1.1 to Amendment No. 1 to Registration Statement on Form S-1 (File No. 333-188861) filed by the Issuer with the Commission on June 3, 2013).
3.	Stock Purchase Agreement, dated as of May 24, 2013, by and between the Issuer and Nabron (incorporated by reference to Exhibit 10.1 to the Current Report on Form 8-K filed by the Issuer with the Commission on May 30, 2013).

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: June 18, 2013

For and on behalf of  
NABRON INTERNATIONAL, INC.

By: /s/ Lars Soren Sorensen      /s/ Louise Mary Garbarino  
Name: Lars Soren Sorensen / Louis Mary Garbarino  
Title: Authorized Signatures

/s/ Louise Mary Garbarino  
Name: Louise Mary Garbarino

/s/ Lars Soren Sorensen  
Name: Lars Soren Sorensen

/s/ Raymond Long Sing Tang  
Name: Raymond Long Sing Tang

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EXHIBIT INDEX

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