

WINMARK CORP
Form 4
November 07, 2016

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 *
Nine Ten Capital Management LLC

(Last) (First) (Middle)

12600 HILL COUNTRY
BLVD, SUITE R-230

(Street)

AUSTIN, TX 78738

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
WINMARK CORP [WINA]

3. Date of Earliest Transaction
(Month/Day/Year)
11/03/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | | (A) or (D) Code V Amount (D) Price | | | |
| Common Stock, no par value | 11/03/2016 | | S | 763 D \$ 106 | 457,146 | I <u>(1)</u> <u>(2)</u> | by Nine Ten Partners LP <u>(1)</u> <u>(2)</u> |
| Common Stock, no par value | 11/04/2016 | | S | 4,213 D \$ 104.06 | 452,933 | I <u>(1)</u> <u>(2)</u> | by Nine Ten Partners LP <u>(1)</u> <u>(2)</u> |
| Common Stock, no par value | | | | | 2,512 <u>(3)</u> | D | |

| | | |
|----------------------------|--------------------|---|
| Common Stock, no par value | 208 ⁽⁴⁾ | D |
| Common Stock, no par value | 100 ⁽⁵⁾ | D |

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.

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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) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Nine Ten Capital Management LLC 12600 HILL COUNTRY BLVD SUITE R-230 AUSTIN, TX 78738 | | X | | |
| Bares Brian Timothy 12600 HILL COUNTRY BLVD SUITE R-230 AUSTIN, TX 78738 | | X | | |
| Bradshaw James Shel 12600 HILL COUNTRY BLVD SUITE R-230 AUSTIN, TX 78738 | | X | | |

Mollen Russell Chad
 12600 HILL COUNTRY BLVD
 SUITE R-230 X
 AUSTIN, TX 78738

Nine Ten Partners LP
 12600 HILL COUNTRY BLVD
 SUITE R-230 X
 AUSTIN, TX 78738

Signatures

| | |
|--|------------|
| Brian T Bares, President, On Behalf of Nine Ten Capital Management LLC | 11/07/2016 |
| <u> </u> **Signature of Reporting Person | Date |
| Brian T Bares | 11/07/2016 |
| <u> </u> **Signature of Reporting Person | Date |
| James S Bradshaw | 11/07/2016 |
| <u> </u> **Signature of Reporting Person | Date |
| Russell C Mollen | 11/07/2016 |
| <u> </u> **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).
- This Form 3 is filed jointly by Nine Ten Partners LP ("NT Fund"), Nine Ten Capital Management LLC ("NTCM"), Brian Bares, James Bradshaw and Russell Mollen (collectively, the "Reporting Persons"). Each Reporting Persons may be deemed to be a member of a Section 13(d) group that collectively owns more than 10% of the Issuer's outstanding shares of Common Stock. Each of the Reporting Persons disclaims beneficial ownership of the securities reported herein except to the extent of his or her pecuniary interest therein.
- (1) Shares of Common Stock are owned directly by NT Fund. NTCM is the investment manager of NT Fund and may be deemed to have beneficial ownership over the shares of Common Stock owned directly by NT Fund by virtue of the sole and exclusive authority granted to NTCM by NT Fund to vote and dispose of the shares of Common Stock owned directly by NT Fund. As the Managing Members of NTCM, each of Messrs. Bares, Bradshaw and Mollen may be deemed to beneficially own the shares of Common Stock owned directly by NT Fund.
 - (2) These share of Common Stock are owned directly by Mr. Bares.
 - (3) These share of Common Stock are owned directly by Mr. Bradshaw.
 - (4) These share of Common Stock are owned directly by Mr. Mollen.
 - (5)

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.