WINMARK CORP

Form 4

September 20, 2016

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

Number:

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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

1(b).

par value Common

(Print or Type Responses)

See Instruction

(Print or Type	Responses)									
	Address of Reporting capital Manageme		2. Issuer Name and Ticker or Trading Symbol WINMARK CORP [WINA] 3. Date of Earliest Transaction (Month/Day/Year)			0	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director X10% Owner			
12600 HILI BLVD, SU	L COUNTRY ITE R-230		09/16/2	•				Officer (give below)		er (specify
A LICTURE T	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting			
AUSTIN, T	X 78738							Person		r8
(City)	(State)	(Zip)	Tab	le I - Non-E	erivative	Secu	rities Acqu	iired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	Execution		3. Transactio Code (Instr. 8)	(Instr. 3,	ispose	d of (D)	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)
Common Stock, no par value	09/16/2016			S	274	D	\$ 108.02	459,109 (1) (2)	I	by Nine Ten Partners LP (1) (2)
Common Stock, no par value								2,512 <u>(3)</u>	D	
Common Stock, no								208 (4)	D	

 $100^{(5)}$

D

Stock, no par value

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

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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 2. Derivative Conversion Security or Exercise (Instr. 3) Price of Derivative Security	3. Transaction Date (Month/Day/Year)	4. Transacti Code (Instr. 8)	5. orNumber of Derivative Securities Acquired (A) or	3	ate	7. Titl Amou Under Securi (Instr.	int of rlying	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Owne Follo Repo
			Disposed of (D)						Trans (Instr
			(Instr. 3, 4, and 5)						
			(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares		

Reporting Owners

Reporting Owner Name / Address	Relationships					
reporting 6 who realist	Director	10% Owner	Officer	Other		
Nine Ten Capital Management LLC 12600 HILL COUNTRY BLVD SUITE R-230 AUSTIN, TX 78738		X				

Signatures

Brian T Bares, President, On Behalf of Nine Ten Capital Management LLC				
	**Signature of Reporting Person	Date		
Brian T Bares		09/20/2016		
	**Signature of Reporting Person	Date		
James S Bradshaw		09/20/2016		
	**Signature of Reporting Person	Date		
Russell C Mollen		09/20/2016		
	**Signature of Reporting Person	Date		

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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
- (1) 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.
 - 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
- (2) 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.
- (3) These share of Common Stock are owned directly by Mr. Bares.
- (4) These share of Common Stock are owned directly by Mr. Bradshaw.
- (5) These share of Common Stock are owned directly by Mr. Mollen.

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.