

WINMARK CORP

Form 4

November 09, 2016

**FORM 4**
**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
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response... 0.5

(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)

11/08/2016

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 Beneficial Ownership (Instr. 4)
Common Stock, no par value	11/08/2016		S	734 D (A) or (D)	\$ 104.16	452,199	I <sup>(1)</sup> <sup>(2)</sup>
Common Stock, no par value						2,512 <sup>(3)</sup>	D
Common Stock, no par value						208 <sup>(4)</sup>	D
Common						100 <sup>(5)</sup>	D

by Nine  
Ten  
Partners  
LP <sup>(1)</sup> <sup>(2)</sup>

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 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 Following Transaction (Instr. 10)
				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
Nine Ten Capital Management LLC 12600 HILL COUNTRY BLVD SUITE R-230 AUSTIN, TX 78738		X		
Nine Ten Partners LP 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  
AUSTIN, TX 78738

X

## Signatures

Brian T Bares, President, On Behalf of Nine Ten Capital Management LLC

11/09/2016

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

Bares Brian Timothy

11/09/2016

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

Bradshaw James Shel

11/09/2016

**\*\*Signature of Reporting Person**

Date \_\_\_\_\_

Russell C Mollen

11/09/2016

**\*\*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) 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.

(2) 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.

- (3) These shares of Common Stock are owned directly by Mr. Bares.
- (4) These shares of Common Stock are owned directly by Mr. Bradshaw.
- (5) These shares 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.

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