

WINMARK CORP
Form 3
May 26, 2015

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| Â Nine Ten Capital Management LLC | | | (Month/Day/Year) | WINMARK CORP [WINA] | |
| (Last) | (First) | (Middle) | 05/14/2015 | | |
| 12600 HILL COUNTRY BLVD,Â SUITE R-230 | | | 4. Relationship of Reporting Person(s) to Issuer | | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | | |
| AUSTIN,Â TXÂ 78738 | | | <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below) | | 6. Individual or Joint/Group Filing(Check Applicable Line) <input type="checkbox"/> Form filed by One Reporting Person <input checked="" type="checkbox"/> Form filed by More than One Reporting Person |
| (City) | (State) | (Zip) | | | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|------------------------------------|--|---|--|
| Common Stock, no par value | 459,463 | 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 | D <u>(3)</u> | Â |
| Common Stock, no par value | 208 | D <u>(4)</u> | Â |
| Common Stock, no par value | 100 | D <u>(5)</u> | Â |

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|---|--|--|--|--|---|
| | 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 | 05/19/2015 |
| __Signature of Reporting Person | Date |
| James S Bradshaw | 05/19/2015 |
| __Signature of Reporting Person | Date |
| Russell C Mollen | 05/19/2015 |
| __Signature of Reporting Person | Date |
| Brian T Bares, President, On behalf of Nine Ten Capital Management LLC | 05/19/2015 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

* If the form is filed by more than one reporting person, *see* Instruction 5(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 of the 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 its 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.

Â

Remarks:

President,Â onÂ behalfÂ ofÂ NineÂ TenÂ CapitalÂ ManagementÂ LLC

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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