WINMARK CORP
Form 4
November 02, 2016

FORM 4

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

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

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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).

(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)
10/31/2016

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)
_X_ Form filed by One Reporting Person
___ 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)
			Code	V	Amount	(A) or (D)	Price			
Common Stock, no par value	10/31/2016		S		100	D	$ 108	459,009	I (1) (2)	by Nine Ten Partners LP (1) (2)
Common Stock, no par value	11/01/2016		S		1,100	D	$ 106.05	457,909	I (1) (2)	by Nine Ten Partners LP (1) (2)
Common Stock, no par value								2,512 (3)	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.

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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. Nu Deriv Secur Bene Owne Follo Repo Trans (Instr
				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		

Signatures

Brian T Bares, President, On Behalf of Nine Ten Capital Management LLC	11/02/2016
**Signature of Reporting Person	Date
Brian T Bares	11/02/2016
**Signature of Reporting Person	Date
James S Bradshaw	11/02/2016

**Signature of Reporting Person	Date
Russell C Mollen	11/02/2016
**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 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.
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