

WINMARK CORP  
Form 4  
September 20, 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)  
09/16/2016

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock, no par value	09/16/2016		S	274 D \$ 108.02	459,109 <sup>(1)</sup> <sub>(2)</sub>	I	by Nine Ten Partners LP <sup>(1)</sup> <sub>(2)</sub>
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	



## 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.

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.