

POLINSKY DOUGLAS MICHAEL  
Form 4  
March 19, 2013

**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 \*  
POLINSKY DOUGLAS MICHAEL

(Last) (First) (Middle)  
130 LAKE STREET WEST, SUITE 300  
(Street)

WAYZATA, MN 55391

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
Mill City Ventures III, Ltd [MCVT]

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/31/2012

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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) Price  |   |  |   |
| Common Stock                    |                                      |  |                                |   | 69,411  | I  | By Great North Capital Corp. <sup>(1)</sup> |
| Common Stock                    |                                      |  |                                |   | 12,728  | I  | By Minor children <sup>(2)</sup>            |
| Common Stock                    | 12/10/2012                           |  | J <sup>(3)</sup>               | 289,600 A   | \$ 1 290,055  | I  | By Lantern Advisers LLC <sup>(4)</sup>      |
|                                 | 03/31/2012                           |  | A                              | 5,455 A   | \$ 0 150,092  | D  |   |

|              |            |                  |       |   |      |         |   |  |
|--------------|------------|------------------|-------|---|------|---------|---|--|
| Common Stock |            |                  |       |   |      |         |   |  |
| Common Stock | 06/30/2012 | A                | 9,091 | A | \$ 0 | 159,183 | D |  |
| Common Stock | 09/30/2012 | A                | 9,081 | A | \$ 0 | 168,264 | D |  |
| Common Stock | 12/10/2012 | J <sup>(3)</sup> | 5,900 | A | \$ 1 | 174,164 | D |  |
| Common Stock | 12/10/2012 | A                | 6,000 | A | \$ 0 | 180,164 | D |  |

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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(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 Owned Beneficially (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|  |  |                                      |  | 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 |
| POLINSKY DOUGLAS MICHAEL<br>130 LAKE STREET WEST, SUITE 300<br>WAYZATA, MN 55391 | X             |           | Chairman and CEO |       |

## Signatures

/s/ Douglas M. Polinsky  
03/14/2013

\*\*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) A Minnesota corporation, of which the Reporting Person is founder and Chief Executive Officer.
- (2) The Reporting Person has no pecuniary interest in these shares and disclaims beneficial ownership.
- (3) On December 10, 2012, the Reporting Person and Lantern Advisers, LLC converted a substantial portion of the principal and interest of certain outstanding promissory notes into common stock.
- (4) A limited liability company, of which the Reporting Person is a member and a manager.

### Remarks:

ALL SHARE OWNERSHIP AMOUNTS OF HAVE BEEN ADJUSTED TO TAKE INTO ACCOUNT THE EFFECT OF A

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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