

WINMARK CORP  
Form 4  
January 26, 2017

**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)  
01/24/2017

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
|                                 |                                      |  |                                | (A) or (D)<br>Code V Amount (D) Price                             |   |  |   |
| Common Stock, no par value      | 01/24/2017                           |  | S                              | 2,257 D \$ 115.14   | 429,543   | I (1) (2)  | by Nine Ten Partners LP (1) (2)                       |
| Common Stock, no par value      | 01/25/2017                           |  | S                              | 1,906 D \$ 117.44   | 427,637   | I (1) (2)  | by Nine Ten Partners LP (1) (2)                       |
| Common Stock, no par value      |                                      |  |                                |   | 2,512 (3)   | D  |   |

|                                  |                    |   |
|----------------------------------|--------------------|---|
| Common<br>Stock, no<br>par value | 208 <sup>(4)</sup> | D |
| Common<br>Stock, no<br>par value | 100 <sup>(5)</sup> | D |

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

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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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of<br>Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed<br>of (D)<br>(Instr. 3,<br>4, and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and<br>Amount of<br>Underlying<br>Securities<br>(Instr. 3 and 4) | 8. Price of<br>Derivative<br>Security<br>(Instr. 5) | 9. Nu<br>Deriv<br>Secur<br>Bene<br>Own<br>Follo<br>Repor<br>Trans<br>(Instr |
|---|--|---|---|--------------------------------------|--|--|---|---|---|
|   |  |   |   |                                      |  | Date<br>Exercisable  | Expiration<br>Date  | Title   | Amount<br>or<br>Number<br>of<br>Shares                                      |
|   |  |   |   |                                      |  | Code   | V (A) (D)   |   |   |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |         |       |
|---|---------------|-----------|---------|-------|
|   | Director      | 10% Owner | Officer | Other |
| Nine Ten Capital Management LLC<br>12600 HILL COUNTRY BLVD<br>SUITE R-230<br>AUSTIN, TX 78738 |               | X         |         |       |
| Nine Ten Partners LP<br>12600 HILL COUNTRY BLVD<br>SUITE R-230<br>AUSTIN, TX 78738            |               | X         |         |       |
| Bares Brian Timothy<br>12600 HILL COUNTRY BLVD<br>SUITE R-230<br>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 01/26/2017

\_\_Signature of Reporting Person Date

Nine Ten Partners LP 01/26/2017

\_\_Signature of Reporting Person Date

Bares Brian Timothy 01/26/2017

\_\_Signature of Reporting Person Date

Bradshaw James Shel 01/26/2017

\_\_Signature of Reporting Person Date

Mollen Russell Chad 01/26/2017

\_\_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 4 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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