

WINMARK CORP
Form SC 13G/A
February 16, 2016

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13G
Under the Securities Exchange Act of 1934
(Amendment No. 2)*
Winmark Corporation

(Name of Issuer)
Common Stock

(Title of Class of Securities)
974250102

(CUSIP Number)
12/31/2015

(Date of Event which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

Rule 13d-1(b)

Rule 13d-1(c)

Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF
REPORTING
PERSONS
I.R.S.
IDENTIFICATION

1. NOS. OF ABOVE
PERSONS (ENTITIES
ONLY)

Nine Ten Partners LP -
IRS # 46-5301261

2. CHECK THE
APPROPRIATE BOX IF
A MEMBER OF A
GROUP
(see instructions)

(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR
PLACE OF
ORGANIZATION

Texas

| | | |
|--|----|---|
| NUMBER OF SHARES | 5. | SOLE VOTING POWER |
| BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 6. | 459,463 SHARED VOTING POWER |
| | 7. | 0 SOLE DISPOSITIVE POWER |
| | 8. | 459,463 SHARED DISPOSITIVE POWER |

0

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

459,463

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

11.1%

12. TYPE OF REPORTING
PERSON (see
instructions)

IV

| | | |
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1. NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)

Nine Ten Capital Management LLC - IRS # 46-5220958

2. CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (see instructions)

3. (a) (b) SEC USE ONLY

4. CITIZENSHIP OR PLACE OF ORGANIZATION

Texas

| | | |
|---|----|------------------------|
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 5. | SOLE VOTING POWER |
| | | 459,463 |
| | 6. | SHARED VOTING POWER |
| | | 0 |
| | 7. | SOLE DISPOSITIVE POWER |
| | | 459,463 |
| | 8. | SHARED DISPOSITIVE |
| | | |

POWER

0

9. AGGREGATE
AMOUNT
BENEFICIALLY
OWNED BY EACH
REPORTING PERSON

459,463

10. CHECK IF THE
AGGREGATE
AMOUNT IN ROW (9)
EXCLUDES CERTAIN
SHARES

(see instructions)

11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

11.1%

12. TYPE OF REPORTING
PERSON (see
instructions)

IA

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NAMES OF REPORTING
PERSONS
I.R.S. IDENTIFICATION NOS.
1. OF ABOVE PERSONS
(ENTITIES ONLY)

Brian Bares

CHECK THE APPROPRIATE
BOX IF A MEMBER OF A
GROUP

2. (see instructions)
(a)
(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF
ORGANIZATION

USA

| | |
|--|---|
| 5. | SOLE VOTING POWER |
| NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH | 461,975 SHARED VOTING POWER 0 SOLE DISPOSITIVE POWER 461,975 SHARED DISPOSITIVE POWER |
| 6. | 0 |
| 7. | 0 |
| 8. | 0 |

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

461,975

10. CHECK IF THE AGGREGATE
AMOUNT IN ROW (9)

EXCLUDES CERTAIN SHARES

(see instructions)

PERCENT OF CLASS

REPRESENTED BY AMOUNT

11. IN ROW (9)

11.20%

TYPE OF REPORTING PERSON

12. (see instructions)

HC, IN

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NAMES OF REPORTING
PERSONS

1. I.R.S. IDENTIFICATION
NOS. OF ABOVE PERSONS
(ENTITIES ONLY)

James Bradshaw

2. CHECK THE APPROPRIATE
BOX IF A MEMBER OF A
GROUP
(see instructions)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF
ORGANIZATION

USA

5. SOLE VOTING
POWER

6. NUMBER
OF
SHARES 459,671
BENEFICIALLY SHARED VOTING
OWNED POWER

7. BY 0
EACH SOLE
REPORTING DISPOSITIVE
PERSON POWER

8. WITH 459,671
 SHARED
 DISPOSITIVE
 POWER

0

9. AGGREGATE AMOUNT
BENEFICIALLY OWNED BY
EACH REPORTING PERSON

- 459,671
CHECK IF THE
AGGREGATE AMOUNT IN
10. ROW (9) EXCLUDES
CERTAIN SHARES
(see instructions)
PERCENT OF CLASS
11. REPRESENTED BY
AMOUNT IN ROW (9)
- 11.1%
TYPE OF REPORTING
12. PERSON (see instructions)
- HC, IN
-

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NAMES OF REPORTING
 PERSONS

1. I.R.S. IDENTIFICATION
 NOS. OF ABOVE PERSONS
 (ENTITIES ONLY)

Russell Mollen

2. CHECK THE APPROPRIATE
 BOX IF A MEMBER OF A
 GROUP
 (see instructions)

(a)

(b)

3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF
 ORGANIZATION

USA

5. SOLE VOTING
 POWER

6. NUMBER OF
 SHARES OF
 BENEFICIALLY
 OWNED

459,563

SHARED VOTING
 POWER

7. BY
 EACH REPORTING
 PERSON

0
 SOLE
 DISPOSITIVE
 POWER

8. WITH

459,563
 SHARED
 DISPOSITIVE
 POWER

0

9. AGGREGATE AMOUNT
 BENEFICIALLY OWNED BY
 EACH REPORTING PERSON

459,563

10. CHECK IF THE
AGGREGATE AMOUNT IN
ROW (9) EXCLUDES
CERTAIN SHARES
(see instructions)
11. PERCENT OF CLASS
REPRESENTED BY
AMOUNT IN ROW (9)

- 11.1%
12. TYPE OF REPORTING
PERSON (see instructions)

HC, IN

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Item 1.

(a) Name of Issuer

Winmark Corporation

(b) Address of Issuer's Principal Executive Offices

605 Highway 169 North, Suite 400
Minneapolis, MN 55441

Item 2.

Name of Person Filing

- (a) Nine Ten Partners LP
- (b) Nine Ten Capital Management LLC
- (a) (c) Brian Bares
- (d) James Bradshaw
- (e) Russell Mollen

Address of the Principal Office or, if none, residence

- (b)(a)-(e) 12600 Hill Country Blvd, Suite R-230
Austin, TX 78738

Citizenship

- (c) (a)-(b) Texas
- (c)-(e) USA

(d) Title of Class of Securities

Common stock

(e) CUSIP Number

974250102

Item 3. If this statement is filed pursuant to §§240.13d-1(b) or 240.13d-2(b) or (c), check whether the person filing is a:

- (a) Broker or dealer registered under section 15 of the Act (15 U.S.C. 78o).
- (b) Bank as defined in section 3(a)(6) of the Act (15 U.S.C. 78c).
- (c) Insurance company as defined in section 3(a)(19) of the Act (15 U.S.C. 78c).
- (d) Investment company registered under section 8 of the Investment Company Act of 1940 (15 U.S.C. 80a-8).
- (e) An investment adviser in accordance with §240.13d-1(b)(1)(ii)(E);
- (f) An employee benefit plan or endowment fund in accordance with §240.13d-1(b)(1)(ii)(F);
- (g) A parent holding company or control person in accordance with §240.13d-1(b)(1)(ii)(G);
- (h)

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A savings associations as defined in Section 3(b) of the Federal Deposit Insurance Act (12 U.S.C. 1813);

- (i) A church plan that is excluded from the definition of an investment company under section 3(c)(14) of the Investment Company Act of 1940 (15 U.S.C. 80a-3);
 - (j) Group, in accordance with §240.13d-1(b)(1)(ii)(J).
-

Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

With respect to the beneficial ownership of the reporting persons, see Items 5 through 11 of the cover pages to this Schedule 13G, which are incorporated herein by reference.

This Schedule 13G is being jointly filed by Nine Ten Partners LP, Nine Ten Capital Management LLC (“NTCM”), Brian Bares, James Bradshaw, and Russell Mollen with respect to shares of common stock of the above-named issuer owned by Nine Ten Partners LP. NTCM does not directly own any shares of common stock of the issuer. As the investment adviser of Nine Ten Partners LP, NTCM may be deemed to beneficially own the shares reported herein by Nine Ten Partners LP. Accordingly, the shares reported herein by NTCM include those shares separately reported herein by Nine Ten Partners LP.

Brian Bares, James Bradshaw, and Russell Mollen are control persons of Nine Ten GP LP, the General Partner of Nine Ten Partners LP.

Instruction. For computations regarding securities which represent a right to acquire an underlying security see §240.13d-3(d)(1).

Item 5. Ownership of Five Percent or Less of a Class.

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company.

Not Applicable

Item 8. Identification and Classification of Members of the Group.

Not Applicable

Item 9. Notice of Dissolution of Group.

Not Applicable

Item 10. Certification.

- (a) The following certification shall be included if the statement is filed pursuant to §240.13d-1(b):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were acquired and are held in the ordinary course of business and were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

- (b) The following certification shall be included if the statement is filed pursuant to §240.13d-1(c):

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

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After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

02/16/2016

Date

Nine Ten Partners LP

/s/ Brian Bares

Brian Bares/Authorized Signatory

Nine Ten Capital Management LLC

/s/ Brian Bares

Brian Bares/Authorized Signatory

Brian Bares

/s/ Brian Bares

Brian Bares/Member

James Bradshaw

/s/ James Bradshaw

James Bradshaw/Member

Russell Mollen

/s/ Russell Mollen

Russell Mollen/Member
