

WINMARK CORP  
Form SC 13G/A  
May 26, 2015

---

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)

05/14/2015  
(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).

---

---

CUSIP No. 974250102 13GPage 2 of 10 Pages

1 NAMES OF REPORTING PERSONS  
I.R.S. IDENTIFICATION 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)  
SEC USE ONLY

3

4 CITIZENSHIP OR PLACE OF ORGANIZATION  
Texas

5 SOLE VOTING POWER  
459,463

6 NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

7 SHARED VOTING POWER  
0

8 SOLE DISPOSITIVE POWER  
459,463

9 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)  
11.14%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IV

---

CUSIP No. 974250102 13GPage 3 of 10 Pages

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) (a) (b) SEC USE ONLY
3	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  Texas
	SOLE VOTING POWER <sup>5</sup> 459,463
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER <sup>6</sup> 0
	SOLE DISPOSITIVE POWER <sup>7</sup> 459,463
	SHARED DISPOSITIVE POWER <sup>8</sup> 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)  11.14%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

IA

---

CUSIP No. 974250102 13GPage 4 of 10 Pages

1	NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY)  Brian Bares
2	CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS) (a) (b) SEC USE ONLY
3	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA
	SOLE VOTING POWER <sup>5</sup> 461,975
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER <sup>6</sup> 0
	SOLE DISPOSITIVE POWER <sup>7</sup> 461,975
	SHARED DISPOSITIVE POWER <sup>8</sup> 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)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  11.20%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, IN

---

CUSIP No. 974250102 13G Page 5 of 10 Pages

1	NAMES OF REPORTING PERSONS 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) SEC USE ONLY
3	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA
	SOLE VOTING POWER <sup>5</sup> 459,671
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER <sup>6</sup> 0
	SOLE DISPOSITIVE POWER <sup>7</sup> 459,671
	SHARED DISPOSITIVE POWER <sup>8</sup> 0
9	AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON  459,671
10	CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS)
11	PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)  11.14%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)



HC, IN

---

CUSIP No. 974250102 13GPage 6 of 10 Pages

1	NAMES OF REPORTING PERSONS 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) SEC USE ONLY
3	
4	CITIZENSHIP OR PLACE OF ORGANIZATION  USA
	SOLE VOTING POWER <sup>5</sup> 459,563
NUMBER OF SHARES BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH	SHARED VOTING POWER <sup>6</sup> 0
	SOLE DISPOSITIVE POWER <sup>7</sup> 459,563
	SHARED DISPOSITIVE POWER <sup>8</sup> 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)  11.14%
12	TYPE OF REPORTING PERSON (SEE INSTRUCTIONS)

HC, IN

---

CUSIP No. 974250102 13G Page 7 of 10 Pages

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.

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

(b) Address of the Principal Office or, if none, residence  
(a)-(e) 12600 Hill Country Blvd, Suite R-230  
Austin, TX 78738

(c) Citizenship  
(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) 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).
-

CUSIP No. 974250102 13G Page 8 of 10 Pages

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.

---

CUSIP No. 974250102 13G Page 10 of 10 Pages

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.

05/19/2015

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