

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

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

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(Name of Issuer)  
Common Stock

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(Title of Class of Securities)  
974250102

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(CUSIP Number)  
12/31/2015

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(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		459,463
BY EACH	6.	SHARED VOTING POWER
REPORTING PERSON		0
WITH	7.	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  
2. GROUP  
(see instructions)

(a)  
(b)  
3. SEC USE ONLY

4. CITIZENSHIP OR PLACE OF  
ORGANIZATION

USA

5. SOLE VOTING  
POWER

NUMBER OF SHARES  
BENEFICIALLY OWNED  
6. BY EACH REPORTING  
PERSON WITH

461,975  
SHARED VOTING  
POWER

0  
SOLE DISPOSITIVE  
POWER

461,975  
SHARED  
8. DISPOSITIVE POWER

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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- 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  
 BENEFICIALLY  
 OWNED  
 BY  
 EACH  
 REPORTING  
 PERSON  
 WITH

459,563

SHARED VOTING  
 POWER

6.

0  
 SOLE  
 DISPOSITIVE  
 POWER

7.

459,563  
 SHARED  
 DISPOSITIVE  
 POWER

8.

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).
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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

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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

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