WINMARK CORP
Form SC TO-I/A
March 29, 2019

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

SCHEDULE TO

(Amendment No. 1)

TENDER OFFER STATEMENT UNDER SECTION 14(d)(1) OR 13(e)(1) OF

THE SECURITIES EXCHANGE ACT OF 1934

WINMARK CORPORATION

(Name of Subject Company (Issuer))

WINMARK CORPORATION

(Name of Filing Persons (Issuer))

COMMON STOCK, NO PAR VALUE

(Title of Class of Securities)

974250102

(CUSIP Number of Class of Securities)

Anthony D. Ishaug

Chief Financial Officer and Treasurer

Winmark Corporation

605 Highway 169 North, Suite 400

Minneapolis, Minnesota 55441

(763) 520-8500

(Name, Address and Telephone Number of Person

Authorized to Receive Notices and

Communications on Behalf of Filing Person(s))

With a Copy to:

Jonathan B. Levy and April Hamlin

Ballard Spahr, LLP

4200 IDS Center

80 South 8th Street

Minneapolis, Minnesota 55402

(612) 371-3211

CALCULATION OF FILING FEE:

Transaction Value (1)	**Amount of Filing Fee (2)**
$ 23,944,500	$ 2,902.07

(1) Solely for purposes of calculating the Filing Fee pursuant to Rule 0-11(b)(1) of the Securities Exchange Act of 1934, the transaction value was calculated assuming that 150,000 shares of common stock, no par value are purchased at the tender offer price of $159.63 per share in cash.

(2) The filing fee, previously paid, calculated in accordance with Rule 0-11, is $121.20 per million of the aggregate transaction value.

x Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid. Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid:	$2,902.07	Filing Party:	Winmark Corporation
Form or Registration No.:	Schedule TO-I	Date Filed:	February 28, 2019

o Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

o	third party tender offer subject to Rule 14d-1.	o	going-private transaction subject to Rule 13e-3.
x	issuer tender offer subject to Rule 13e-4.	o	amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer. x

This Amendment No. 1 (Amendment No. 1) amends and restates the Tender Offer Statement on Schedule TO filed originally with the Securities Exchange Commission on February 28, 2019 (the Schedule TO) by Winmark Corporation, a Minnesota corporation (the Company). The Schedule TO relates to an offer to purchase up to 150,000 shares of the Company s common stock, no par value per share, or such lesser number of shares as are properly tendered and not properly withdrawn, at a price per share of $159.63, net to the seller in cash without interest thereon.

The Company s offer is made upon the terms and subject to the conditions set forth in the Offer to Purchase dated February 28, 2019 (the Offer to Purchase), and in the related Letter of Transmittal, copies of which are incorporated by reference to this Amendment No. 1 to Schedule TO as Exhibits (a)(1)(A) and (a)(1)(B), which together as each may be amended and supplemented from time to time constitute the Offer.

This Amendment No. 1 is intended to satisfy the reporting requirements of Rule 13e-4(c)(3) promulgated under the Securities Exchange Act of 1934 as amended (the Exchange Act). All information in the Offer, including all schedules and exhibits thereto, which were previously filed with the Schedule TO, is hereby expressly incorporated by reference into this Amendment No. 1, except that such information is hereby amended and supplemented to the extent specifically provided for herein. The information contained in the Offer to Purchase is incorporated herein by reference in response to all of the items of this Schedule TO as more particularly described below.

Item 4. Terms of the Transaction.

Item 4 of the Schedule TO is hereby amended and supplemented to add the following paragraph at the end thereof.

The Offer expired at 12:00 Midnight, Eastern Daylight Time, on March 28, 2019. On March 29, 2019, Winmark accepted for purchase 150,000 Shares at a purchase price of $159.63 per share for an aggregate cost of $23.9 million excluding fees and expenses related to the Offer. Based on the final count by Equiniti Trust Company, the depositary for the Offer, a total of 571,485 shares of the Company s common stock were properly tendered and not properly withdrawn in the tender offer. The proration factor for the Offer was approximately 26.2 percent.

Item 11. Additional Information.

Item 11 of the Schedule TO is hereby amended and supplemented by adding the following information at the end thereof:

On March 29, 2019, the Company issued a press release announcing the final results of the Offer, which expired at 12:00 Midnight, Eastern Daylight Time, on March 28, 2019. A copy of the press release is filed as Exhibit (a)(5)(B) to this Schedule TO and is incorporated herein by reference.

Item 12. Exhibits.

Item 12 of the Schedule TO is hereby amended and supplemented by adding the following exhibit:

(a)(5)(B) Press Release issued by Winmark Corporation on March 29, 2019.

SIGNATURE

After due 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.

Dated: March 29, 2019

WINMARK CORPORATION

/s/ Anthony D. Ishaug
Anthony D. Ishaug
CHIEF FINANCIAL OFFICER AND TREASURER