

REGIS CORP  
Form 4  
November 02, 2012

**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 \*  
Birch Run Capital, LLC

(Last) (First) (Middle)  
1350 BROADWAY SUITE 2412  
(Street)

NEW YORK, NY 10018

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
REGIS CORP [RGS]

3. Date of Earliest Transaction  
(Month/Day/Year)  
10/31/2012

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)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ 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. Code	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)	Price		
Common Stock	10/31/2012		P	132,630	A \$ 16.3682 (1)	880,210	I By Birch Run Capital Partners, L.P. (2) (3) (4)
Common Stock	10/31/2012		P	510,000	A \$ 16.3682 (1)	4,245,983	I By Walnut BRC, L.P. (2) (3) (4)
Common	10/31/2012		P	698,051	A \$	2,733,568	I By Torch

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Stock					16.3682 <u>(1)</u>				BRC, L.P. <u>(2)</u> <u>(3)</u> <u>(4)</u> By Birch Run Capital Partners, L.P. <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	11/01/2012		P	26,779	A	\$ 16.6534 <u>(1)</u> <u>(5)</u>	906,989	I	
Common Stock	11/01/2012		P	15,000	A	\$ 16.6534 <u>(5)</u>	4,260,983	I	By Walnut BRC, L.P. <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	11/01/2012		P	140,942	A	\$ 16.6534 <u>(5)</u>	2,874,510	I	By Torch BRC, L.P. <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	11/02/2012		P	30,591	A	\$ 16.9721 <u>(6)</u>	937,580	I	By Birch Run Capital Partners, L.P. <u>(2)</u> <u>(3)</u> <u>(4)</u>
Common Stock	11/02/2012		P	421,009	A	\$ 16.9721 <u>(6)</u>	3,295,519	I	By Torch BRC, L.P. <u>(2)</u> <u>(3)</u> <u>(4)</u>

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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Birch Run Capital, LLC 1350 BROADWAY SUITE 2412 NEW YORK, NY 10018		X		

## Signatures

Caren Abramovich, as attorney in fact (Chief Operating & Compliance Officer)

11/02/2012

\_\_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) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$16.01 to \$16.65, inclusive. The reporting person undertakes to provide to Regis Corporation, any security holder of Regis Corporation, or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares purchased at each separate price within the ranges set forth in footnotes (1), (5) and (6) to this Form 4.

(2) These securities are owned directly by Birch Run Capital Partners, L.P., Walnut BRC, L.P. and Torch BRC, L.P. (collectively, "the Funds"). As of the date of this filing: Birch Run Capital Partners, L.P. is the record owner of 937,580 shares; Walnut BRC, L.P. is the record owner of 4,260,983 shares; and Torch BRC, L.P. is the record owner of 3,295,519 shares.

(3) The Reporting Person serves as the registered investment adviser to the Funds. Birch Run Capital GP, LLC serves as the General Partner to Birch Run Capital Partners, L.P. Walnut BRC GP, LLC serves as the General Partner to Walnut BRC, L.P. Torch BRC GP, LLC serves as the General Partner to Torch BRC, L.P. (collectively, "the General Partners"). Daniel Beltzman and Gregory Smith are the co-Managing Members of Birch Run Capital, LLC and the General Partners. The Reporting Person, the Funds, Daniel Beltzman, Gregory Smith and the General Partners may be deemed to share voting and dispositive power over the reported securities.

(4) Each of the Reporting Person, the Funds, Daniel Beltzman, Gregory Smith and the General Partners disclaim beneficial ownership of any interests of the reported securities in excess of such person's or entity's respective pecuniary interest in the securities. This report shall not be deemed an admission that the Reporting Person, the Funds, Daniel Beltzman, Gregory Smith or each of the General Partners is the beneficial owner of such interests for purposes of Section 16 or any other purpose.

(5) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$16.45 to \$16.70, inclusive.

(6) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$16.50 to \$17.25, inclusive.

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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