

REGIS CORP  
Form 4  
September 04, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
08/30/2012

\_\_\_ Director \_\_\_X\_\_\_ 10% Owner  
\_\_\_ Officer (give title below) \_\_\_ Other (specify below)

NEW YORK, NY 10018

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_X\_ Form filed by One Reporting Person  
\_\_\_ Form filed by More than One Reporting Person

(City) (State) (Zip)

**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. Transaction Code (Instr. 8)	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 Ownership (Instr. 4)			
			Code	V	Amount	(A) or (D)	Price			
Common Stock	08/30/2012		P		55,236	A	\$ 18.0369	745,021	I	By Birch Run Capital Partners, L.P. (1) (2) (3)
Common Stock	08/30/2012		P		226,675	A	\$ 18.0369	3,725,431	I	By Walnut BRC, L.P. (1) (2) (3)
Common	08/30/2012		P		245,489	A	\$	2,024,145	I	By Torch

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Stock					18.0369				BRC, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Birch Run Capital Partners, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Walnut BRC, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Torch BRC, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Birch Run Capital Partners, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Walnut BRC, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u> By Torch BRC, L.P. <u>(1)</u> <u>(2)</u> <u>(3)</u>
Common Stock	08/31/2012		P	1,204	A	\$ 17.932	746,225	I	
Common Stock	08/31/2012		P	4,973	A	\$ 17.932	3,730,404	I	
Common Stock	08/31/2012		P	5,351	A	\$ 17.932	2,029,496	I	
Common Stock	09/04/2012		P	1,355	A	\$ 17.9812	747,580	I	
Common Stock	09/04/2012		P	5,579	A	\$ 17.9812	3,735,983	I	
Common Stock	09/04/2012		P	6,021	A	\$ 17.9812	2,035,517	I	

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	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	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. Nu Deriv Secur Benef Own
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Security

Acquired  
(A) or  
Disposed  
of (D)  
(Instr. 3,  
4, and 5)

Follo  
Repo  
Trans  
(Instr

Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
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## 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)

09/04/2012

\_\_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) 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 747,580 shares; Walnut BRC, L.P. is the record owner of 3,735,983 shares; and Torch BRC, L.P. is the record owner of 2,035,517 shares.

(2) 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.

(3) 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 Fund, 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.

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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