

REGIS CORP  
Form 4  
May 22, 2014

**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 \*  
Beltzman Daniel Gordon

(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)  
05/20/2014

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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. 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 Beneficial Ownership (Instr. 4)
				Code V Amount (A) or (D) Price			
Common Stock	05/20/2014		P	36,662 A	\$ 13.1364 (1)	1,472,113 I	By Birch Run Capital Partners, LP (2) (3) (4) (5)
Common Stock	05/20/2014		P	31,669 A	\$ 13.1364 (1)	4,949,183 I	By Walnut BRC, LP (2) (3) (4) (5)
Common	05/20/2014		P	31,669 A	\$	3,878,250 I	By Torch

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Stock					13.1364 <u>(1)</u>				BRC, LP <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2014		P	5,990	A	\$ 13.1656 <u>(6)</u>	1,478,103	I	By Birch Run Capital Partners, LP <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2014		P	5,175	A	\$ 13.1656 <u>(6)</u>	4,954,358	I	By Walnut BRC, LP <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock	05/21/2014		P	5,175	A	\$ 13.1656 <u>(6)</u>	3,883,425	I	By Torch BRC, LP <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u>
Common Stock							12,032	D <u>(7)</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. Number of Derivative Securities Beneficially Owned Following Reported Transaction (Instr. 6)
						Date Exercisable	Expiration Date	Title	Amount or Number of Shares
						Code	V	(A)	(D)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Beltzman Daniel Gordon 1350 BROADWAY SUITE 2412 NEW YORK, NY 10018	X	X		
Smith Gregory Howard 1350 BROADWAY SUITE 2412 NEW YORK, NY 10018			X	
Birch Run Capital Advisors, LP 1350 BROADWAY SUITE 2412 NEW YORK, NY 10018			X	
BRC Advisors GP, LLC 1350 BROADWAY SUITE 2412 NEW YORK, NY 10018			X	

## Signatures

/s/ Daniel Beltzman		05/22/2014
	__Signature of Reporting Person	Date
/s/ Gregory Smith		05/22/2014
	__Signature of Reporting Person	Date
Birch Run Capital Advisors, LP Name: Caren E. Abramovich, Title: Chief Operating & Compliance Officer /s/ Caren E. Abramovich		05/22/2014
	__Signature of Reporting Person	Date
BRC Advisors GP, LLC Name: Caren E. Abramovich Title: Chief Operating & Compliance Officer /s/ Caren E. Abramovich		05/22/2014
	__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 \$13.09 to \$13.18, 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 this footnotes (1) and (6) to this Form 4.
- (2) These securities are held 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 1,478,103 shares; Walnut BRC, L.P. is the record owner of 4,954,358 shares; and Torch BRC, L.P. is the record owner of 3,883,425 shares.
- (3) 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-Managers of the General Partners. As owners of the General Partners to the Funds, Messrs. Beltzman and Smith may share in an allocation of the profits of the Funds.

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(4) Birch Run Capital Advisors, LP (the "Adviser") serves as the Investment Adviser to the Funds. In connection with the services provided by the Adviser, the Adviser receives an asset-based management fee that does not confer any pecuniary interest in the securities held by the Funds. BRC Advisors GP, LLC ("Adviser GP") is the General Partner to the Adviser. Daniel Beltzman and Gregory Smith are the Limited Partners of the Adviser and the Co-Managers of the Adviser GP. The Adviser, the Adviser GP, Daniel Beltzman and Gregory Smith may be deemed to share voting and dispositive power over the reported securities.

(5) Each of the Adviser, the Adviser GP, Daniel Beltzman, and Gregory Smith 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 each of the Adviser, the Adviser GP, Daniel Beltzman, or Gregory Smith is the beneficial owner of such interests for purposes of Section 16 or any other purpose.

(6) The price reported in Column 4 is a weighted average price. These shares were acquired in multiple transactions at prices ranging from \$13.19 to \$13.20, inclusive.

(7) Reflects Restricted Stock Units (each a "RSU") previously granted to Daniel Beltzman, Co-Manager of the Adviser, as compensation for Mr. Beltzman's service on the Issuer's Board of Directors. Each RSU represents a contingent right to receive one share of RGS common stock.

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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