REGIS CORP Form SC 13D May 17, 2012

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

WASHINGTON, D.C. 20549

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No.)*

Regis Corporation

(Name of Issuer)

Common Stock, par value \$0.05 per share

(Title and Class of Securities)

758932107

(CUSIP Number)

Caren Abramovich

Birch Run Capital, LLC

1350 Broadway

Suite 2412

New York, NY 10018

(212) 433-1980

with a copy to:

James J. Moloney

Gibson, Dunn & Crutcher LLP

3161 Michelson Drive

Irvine, CA 92612

(949) 451-3800

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 15, 2012

(Date of Event Which Requires Filing of Statement on Schedule 13D)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. x

Note. Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See Rule 13d-7 for other parties to whom copies are to be sent.

* 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).

CUSIP No. 7589323107

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Birch Run Capital, LLC * (2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) " (b) " (3) SEC Use Only: Source of Funds (See Instructions): (4) N/A (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): (6) Citizenship or Place of Organization: Delaware NUMBER OF (7) Sole Voting Power **SHARES** BENEFICIALLY 0 (8) Shared Voting Power OWNED BY **EACH** 5,967,197 REPORTING (9) Sole Dispositive Power **PERSON** WITH: (10) Shared Dispositive Power

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	5,967,197
(11)	Aggregate Amount Beneficially Owned by Each Reporting Person:
	5,967,197
(12)	Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
(13)	Percent of Class Represented by Amount in Row (11):
(14)	10.4%** Type of Reporting Person (See Instructions):

* Birch Run Capital, LLC is a registered investment adviser.

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** This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by the issuer in its Quarterly Report on Form 10-Q filed with the U.S. Securities and Exchange Commission on May 10, 2012.

CUSIP No. 758932107

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Daniel Gordon Beltzman (2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) " (b) " (3) SEC Use Only: Source of Funds (See Instructions): (4) N/A (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): (6) Citizenship or Place of Organization: Delaware NUMBER OF (7) Sole Voting Power **SHARES** BENEFICIALLY 0 (8) Shared Voting Power OWNED BY **EACH** 5,967,197 REPORTING (9) Sole Dispositive Power **PERSON** WITH: (10) Shared Dispositive Power

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(11)	5,967,197 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	5,967,197 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): "
(13)	Percent of Class Represented by Amount in Row (11):
(14)	10.4%* Type of Reporting Person (See Instructions):
	IN

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by

CUSIP No. 758932107

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): **Gregory Howard Smith** (2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) " (b) " (3) SEC Use Only: Source of Funds (See Instructions): (4) N/A (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): (6) Citizenship or Place of Organization: Delaware NUMBER OF (7) Sole Voting Power **SHARES** BENEFICIALLY 0 (8) Shared Voting Power OWNED BY **EACH** 5,967,197 REPORTING (9) Sole Dispositive Power **PERSON** WITH: (10) Shared Dispositive Power

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(11)	5,967,197 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	5,967,197 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): "
(13)	Percent of Class Represented by Amount in Row (11):
(14)	10.4%* Type of Reporting Person (See Instructions):
	IN

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by

CUSIP No. 758932107

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Birch Run Capital GP, LLC (2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) " (b) " (3) SEC Use Only: Source of Funds (See Instructions): (4) OO (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): (6) Citizenship or Place of Organization: Delaware NUMBER OF (7) Sole Voting Power **SHARES** BENEFICIALLY 0 (8) Shared Voting Power OWNED BY **EACH** 689,785 REPORTING (9) Sole Dispositive Power **PERSON** WITH: (10) Shared Dispositive Power

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(11)	689,785 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	689,785 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
(13)	Percent of Class Represented by Amount in Row (11):
(14)	1.2%* Type of Reporting Person (See Instructions):
	00

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by

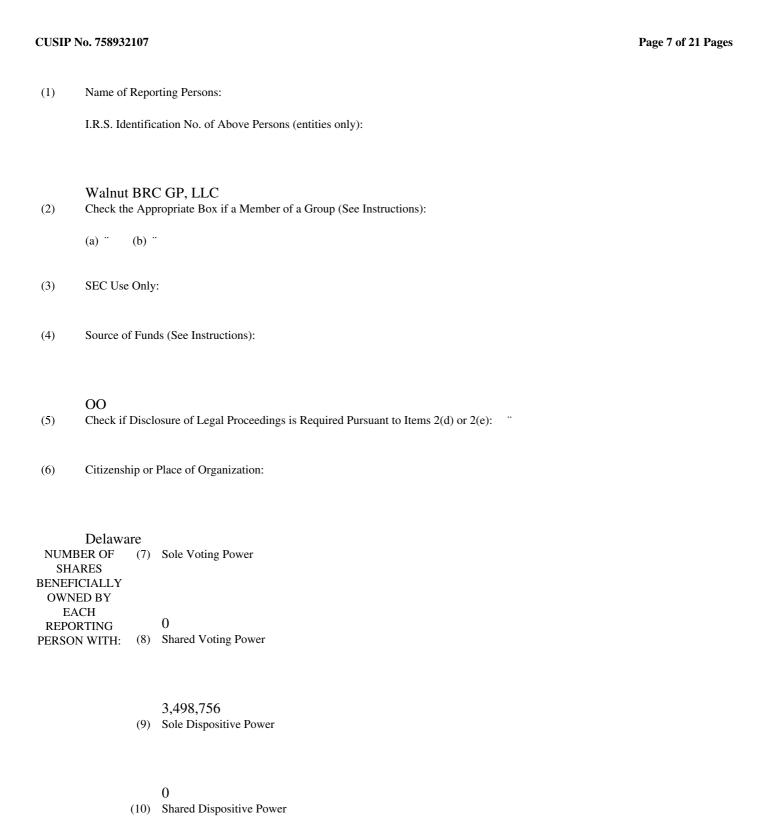
CUSIP No. 758932107

(1) Name of Reporting Persons: I.R.S. Identification No. of Above Persons (entities only): Birch Run Capital Partners, LP (2) Check the Appropriate Box if a Member of a Group (See Instructions): (a) " (b) " (3) SEC Use Only: Source of Funds (See Instructions): (4) (5) Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): (6) Citizenship or Place of Organization: Delaware NUMBER OF (7) Sole Voting Power **SHARES** BENEFICIALLY 0 (8) Shared Voting Power OWNED BY **EACH** 689,785 REPORTING (9) Sole Dispositive Power **PERSON** WITH: (10) Shared Dispositive Power

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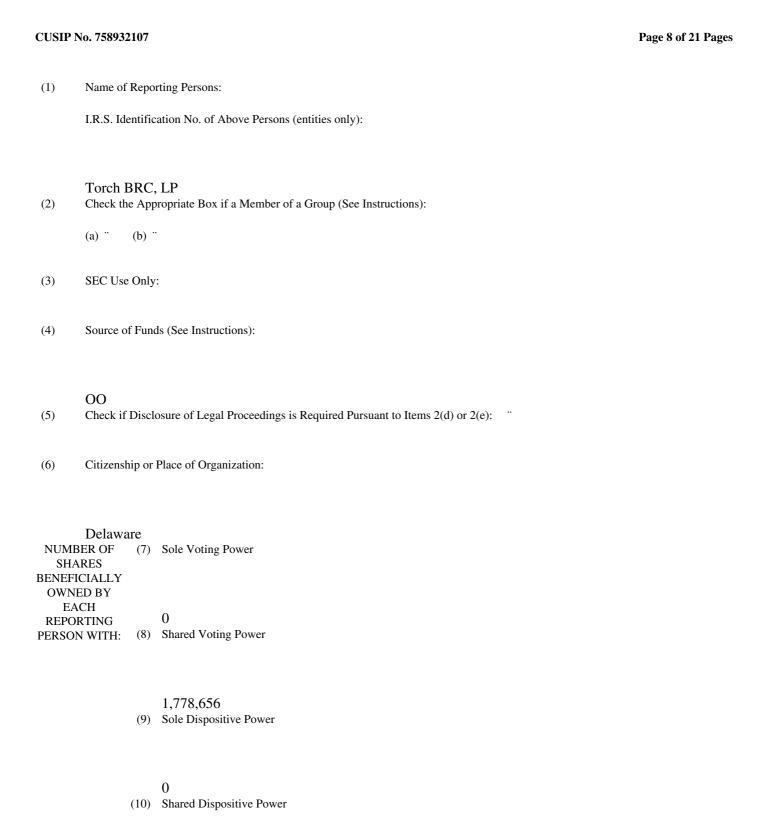
(11)	689,785 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	689,785 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): "
(13)	Percent of Class Represented by Amount in Row (11):
(14)	1.2%* Type of Reporting Person (See Instructions):
	PN

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by



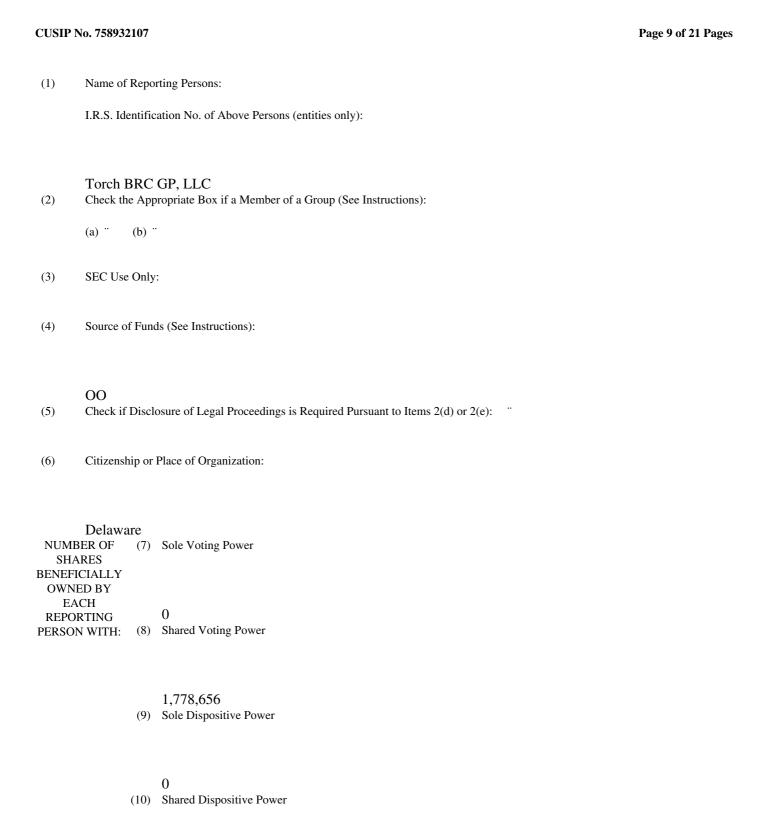
(11)	3,498,756 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	3,498,756 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions): "
(13)	Percent of Class Represented by Amount in Row (11):
(14)	6.1%* Type of Reporting Person (See Instructions):
	00

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by



(11)	1,778,656 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	1,778,656 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
(13)	Percent of Class Represented by Amount in Row (11):
(14)	3.1%* Type of Reporting Person (See Instructions):
	PN

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by



(11)	1,778,656 Aggregate Amount Beneficially Owned by Each Reporting Person:
(12)	1,778,656 Check if the Aggregate Amount in Row (11) Excludes Certain Shares (See Instructions):
(13)	Percent of Class Represented by Amount in Row (11):
(14)	3.1%* Type of Reporting Person (See Instructions):
	00

This calculation is based on a total of 57,561,067 shares of the issuer s common stock outstanding as of April 25, 2012, as last reported by

CUSIP No. 758932107		Page 10 of 21 Pa
(1)	Name of Reporting Persons:	
	I.R.S. Identification No. of Above Persons (entities only):	
(2)	Walnut BRC, LP Check the Appropriate Box if a Member of a Group (See Instructions):	
	(a) " (b) "	
(3)	SEC Use Only:	
(4)	Source of Funds (See Instructions):	
(5)	OO Check if Disclosure of Legal Proceedings is Required Pursuant to Items 2(d) or 2(e): "	
(6)	Citizenship or Place of Organization:	
SHA	Delaware BER OF RES CIALLY	
OWNI EA	CIALL I ED BY CH RTING	

PERSON WITH: