

Smith Gregory Howard  
 Form 3  
 May 17, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL  
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**INITIAL STATEMENT OF 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 * Â Smith Gregory Howard (Last) (First) (Middle)  1350 BROADWAY,Â SUITE 2412 (Street)  NEW YORK,Â NYÂ 10018 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 05/15/2012	3. Issuer Name and Ticker or Trading Symbol REGIS CORP [RGS]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below) (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock, \$0.05 par value per share	689,785	I	By Birch Run Capital Partners, L.P. (1) (2) (3)
Common Stock, \$0.05 par value per share	1,778,656	I	By Torch BRC, L.P. (1) (2) (3)
Common Stock, \$0.05 par value per share	3,498,756	I	By Walnut BRC, L.P. (1) (2) (3)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date <small>(Month/Day/Year)</small>	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Smith Gregory Howard 1350 BROADWAY SUITE 2412 NEW YORK, NY 10018	^	^ X	^	^

## Signatures

/s/ Gregory Smith, Co-Managing Member of Birch Run Capital, LLC

05/17/2012

\*\*Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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., Torch BRC, L.P. and Walnut BRC, L.P. (collectively, "the Funds"). Birch Run Capital Partners, L.P. is the record owner of 689,785 shares. Torch BRC, L.P. is the record owner of 1,778,656 shares. Walnut BRC, L.P. is the record owner of 3,498,756 shares.

(2) The Reporting Person serves as the registered investment adviser to the Funds. Birch Run Capital GP, LLC serves as General Partner to Birch Run Capital Partners, L.P. Walnut BRC GP, LLC serves as General Partner to Walnut BRC, L.P. Torch BRC GP, LLC serves as 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 Funds, Daniel Beltzman, Gregory Smith or each 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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