

HEFFES BRETT D  
Form 4  
July 18, 2011

**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 \*  
**HEFFES BRETT D**

2. Issuer Name and Ticker or Trading Symbol  
**WINMARK CORP [WINA]**

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
**605 HIGHWAY 169 N, SUITE 400**  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**07/15/2011**

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

**MINNEAPOLIS, MN 55441**

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Beneficial Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	07/15/2011		S	300 <sup>(2)</sup> D 43.44 <sub>(2)</sub>	47,758	D	
Common Stock	07/15/2011		S	2,000 <sub>(3)</sub> D \$ 45.1 <sub>(3)</sub>	45,758	D	
Common Stock	07/15/2011		F	2,208 <sub>(4)</sub> D \$ 46.51 <sub>(4)</sub>	43,550	D	
Common Stock	07/15/2011		M	10,270 A \$ 10	53,820	D	
					1,300	I	By Son

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Common  
Stock

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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10	07/15/2011		M	10,270	12/18/2003 <sup>(1)</sup> 12/18/2012	common stock 10,270
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup> 12/16/2013	common stock 15,000
Employee Stock Option (right to buy)	\$ 26.05					12/09/2005 <sup>(1)</sup> 12/09/2014	Common Stock 15,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup> 12/13/2015	Common Stock 20,000
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 <sup>(1)</sup> 12/14/2016	Common Stock 19,500

Employee Stock Option (right to buy)	\$ 20.96	12/13/2008 <sup>(1)</sup>	12/13/2017	common stock	22,5
Employee Stock Option (right to buy)	\$ 16.52	08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	11,2
Employee Stock Option (right to buy)	\$ 12.75	12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	16,0
Employee Stock Option (right to buy)	\$ 13.01	06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 22.15	12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 31.19	06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 32.92	12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	9,25
Employee Stock Option (right to buy)	\$ 37.76	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	9,25

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other

HEFFES BRETT D  
605 HIGHWAY 169 N  
SUITE 400  
MINNEAPOLIS, MN 55441

President

## Signatures

Brett D. Heffes

07/18/2011

\*\*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) 25% per year for four years.
- (2) 300 shares sold at an average price of \$43.44, with a range of \$43.43 to \$43.46, to cover taxes due on option exercise included on this Form 4
- (3) 2,000 shares sold at an average price of \$45.10, with a range of \$45.00 to \$46.00, to cover taxed due on option exercise included on this Form 4
- (4) 2,208 shares delivered in payment of exercise price of option exercise included on this Form 4, valued at the closing price of the shares on July 15, 2011 of \$46.51

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.