

MURPHY STEVEN  
Form 4  
October 30, 2018

**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 \*  
MURPHY STEVEN

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

MINNEAPOLIS, MN 55441

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
10/30/2018

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)  
President of Franchising

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 Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/30/2018		M		4,555 A \$ 53.34	4,555	D
Common Stock	10/30/2018		S		1,500 (2) D \$ 153.5	3,055	D
Common Stock	10/30/2018		S		3,053 (3) D \$ 152.12	2	D
Common Stock	10/30/2018		S		2 (4) D \$ 150	0	D
Common Stock	10/30/2018		M		660 A \$ 51.17	660	D

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Common Stock	96,852	I	By Trust
Common Stock	350	I	By Son 1

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 53.34	10/30/2018		M	4,555	12/08/2012 <sup>(1)</sup> 12/08/2021	Common Stock	4,555	
Employee Stock Option (right to buy)	\$ 51.17	10/30/2018		M	660	06/01/2013 <sup>(1)</sup> 06/01/2022	Common Stock	660	
Employee Stock Option (right to buy)	\$ 55.72					12/13/2013 <sup>(1)</sup> 12/13/2022	Common Stock	9,250	
Employee Stock Option (right to buy)	\$ 59.77					06/01/2014 <sup>(1)</sup> 06/01/2023	Common Stock	9,250	
	\$ 82.72					12/16/2014 <sup>(1)</sup> 12/16/2023		9,250	

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Employee Stock Option (right to buy)				Common Stock	
Employee Stock Option (right to buy)	\$ 66.29	06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 80.32	12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 91.93	06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock	6,800
Employee Stock Option (right to buy)	\$ 90.99	12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock	6,800
Employee Stock Option	\$ 98.25	06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 125.5	12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 122.5	06/01/2018 <sup>(1)</sup>	06/01/2027	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 134.25	12/11/2018 <sup>(1)</sup>	12/11/2027	Common Stock	5,000
Employee Stock Option	\$ 143.2	06/01/2019 <sup>(1)</sup>	06/01/2028	Common Stock	5,000

(right to  
buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY STEVEN 605 HWY 169 N SUITE 400 MINNEAPOLIS, MN 55441			President of Franchising	

## Signatures

/s/ Steven A.  
Murphy

10/30/2018

\_\_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 4 years
- (2) 1,500 shares sold at a price of \$153.50 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 3,053 shares sold at an average price of \$152.12, with a range of \$152.00 to \$152.61, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 2 shares sold at a price of \$150.00 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.

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.