

MURPHY STEVEN  
Form 4  
January 07, 2010

**FORM 4**

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

OMB APPROVAL

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**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 HIGHWAY 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)  
01/04/2010

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	01/04/2010		M	15,000 A \$ 10.52	27,102	D	
Common Stock					50	I	By Son 1
Common Stock					50	I	By Son 2

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

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number.

**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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.52	01/04/2010		M	15,000	12/19/2002 <sup>(1)</sup>	12/19/2011	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 10					12/18/2003 <sup>(1)</sup>	12/18/2012	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup>	12/16/2013	Common Stock	10,000
Employee Stock Option	\$ 26.05					12/09/2005 <sup>(1)</sup>	12/09/2014	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup>	12/13/2015	Common Stock	10,000
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	22,500

