Hovey Merry Beth Form 4 November 24, 2010

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * Hovey Merry Beth

(First)

605 HIGHWAY 169 N, SUITE 400

(Middle)

2. Issuer Name and Ticker or Trading Symbol

WINMARK CORP [WINA]

3. Date of Earliest Transaction

(Month/Day/Year)

11/22/2010

Director 10% Owner X_ Officer (give title _ Other (specify below)

5. Relationship of Reporting Person(s) to

(Check all applicable)

VP of Marketing

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

6. Individual or Joint/Group Filing(Check

Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

Issuer

MINNEAPOLIS, MN 55441

(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. Transactic Code (Instr. 8)	(A) or			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)	
Common Stock	11/22/2010		M	Amount 200	(D)	Price \$ 20.96	700	D		
Common Stock	11/22/2010		M	600	A	\$ 16.52	1,300	D		
Common Stock	11/22/2010		M	300	A	\$ 12.75	1,600	D		
Common Stock	11/22/2010		M	300	A	\$ 13.01	1,900	D		
Common Stock	11/22/2010		S	649	D	\$ 33.5	1,251	D		

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Common Stock	11/23/2010	S	544	D	\$ 33.5	707	D
Common Stock	11/23/2010	S	107	D	\$ 33.3601	600	D
Common Stock	11/23/2010	S	100	D	\$ 33.6175	500	D

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

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SEC 1474

(9-02)

number.

 $\label{thm:convergence} \begin{tabular}{ll} Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned \\ (e.g., puts, calls, warrants, options, convertible securities) \end{tabular}$

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. Transactic Code (Instr. 8)	onof		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title and Amount of Underlying Securities (Instr. 3 and 4)	
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 20.96	11/22/2010		M		200	12/13/2008(1)	12/13/2017	common stock	200
Employee Stock Option (right to buy)	\$ 16.52	11/22/2010		M		600	08/13/2009(1)	08/13/2018	Common Stock	600
Employee Stock Option (right to buy)	\$ 12.75	11/22/2010		M		300	12/11/2009(1)	12/11/2018	Common Stock	300
Employee Stock Option	\$ 13.01	11/22/2010		M		300	06/01/2010(1)	06/01/2019	Common Stock	300

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(right to buy)

Employee

Stock
Option \$ 22.15

12/10/2010(1) 12/10/2019 Common Stock 1,250

(right to buy)

Employee Stock

Option \$31.19 \qquad \text{06/01/2011} \frac{(1)}{\text{Stock}} \quad \text{06/01/2020} \quad \text{Common Stock} \quad \text{1,250}

(right to buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Hovey Merry Beth

605 HIGHWAY 169 N VP of SUITE 400 Marketing

MINNEAPOLIS, MN 55441

Signatures

/s/ Merry Beth Hovey 11/24/2010

**Signature of Date
Reporting Person

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

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.

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