

WINMARK CORP  
Form 4  
October 20, 2016

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2015  
Estimated average burden hours per response... 0.5

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**

(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)  
10/18/2016

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)  
CEO

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	10/18/2016		M	1,300 A \$ 22.15	110,500	D	
Common Stock	10/18/2016		M	3,000 A \$ 31.19	113,500	D	
Common Stock	10/18/2016		S	1,996 (2) D \$ 107.05	111,504	D	
Common Stock	10/18/2016		S	1,004 (3) D \$ 105.65	110,500	D	
Common Stock	10/20/2016		M	1,200 A \$ 22.15	111,700	D	

Edgar Filing: WINMARK CORP - Form 4

Common Stock	10/20/2016	M	4,412	A	\$ 31.19	116,112	D	
Common Stock	10/20/2016	S	<u>3,912</u> (4)	D	\$ 105.13	112,200	D	
Common Stock						1,300	I	By Son

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474  
(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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Employee Stock Option (right to buy)	\$ 22.15	10/18/2016 <sup>(5)</sup>		M	2,500	12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock
Employee Stock Option (right to buy)	\$ 31.19	10/18/2016 <sup>(6)</sup>		M	7,412	06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock
Employee Stock Option (right to buy)	\$ 32.92					12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock
Employee Stock Option (right to buy)	\$ 37.76					06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock

Edgar Filing: WINMARK CORP - Form 4

Employee Stock Option (right to buy)	\$ 53.34	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock
Employee Stock Option (right to buy)	\$ 51.17	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock
Employee Stock Option (right to buy)	\$ 55.72	12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock
Employee Stock Option (right to buy)	\$ 59.77	06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock
Employee Stock Option (right to buy)	\$ 82.72	12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock
Employee Stock Option (right to buy)	\$ 66.29	06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock
Employee Stock Option (right to buy)	\$ 80.32	12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock
Employee Stock Option (right to buy)	\$ 91.93	06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock
Employee Stock Option (right to buy)	\$ 90.99	12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock
	\$ 98.25	06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock

Employee  
 Stock  
 Option  
 (right to  
 buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEFFES BRETT D 605 HWY 169 N SUITE 400 MINNEAPOLIS, MN 55441	X		CEO	

## Signatures

Brett D. Heffes                      10/20/2016  
 \*\*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.
- (2) 1,996 shares sold at an average price of \$107.04, with a range of \$106.60 to \$107.10, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 1,004 shares sold at an average price of \$105.65, with a range of \$105.20 to \$106.05, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 3,912 shares sold at an average price of \$105.13, with a range of \$105.00 to \$106.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (5) 1,300 option shares exercised 10/18/2016 and 1,200 option shares exercised 10/20/2016 as indicated in Table I.
- (6) 3,000 option shares exercised 10/18/2016 and 4,412 option shares exercised 10/20/2016 as indicated in Table I.

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.