

WINMARK CORP  
Form 4  
December 12, 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)  
12/12/2016

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 Ownership (Instr. 4)
				(A) or (D) Price			
Common Stock					115,300	D	
Common Stock					1,300	I	By Son

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

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SEC 1474 (9-02)

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**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)	\$ 37.76					06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock
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	\$ 66.29					06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock

Option (right to buy)									
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	
Employee Stock Option (right to buy)	\$ 98.25					06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	
Employee Stock Option (right to buy)	\$ 125.5	12/12/2016		A	5,000	12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock	

## 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

/s/ Brett D.  
Heffes

12/12/2016

\*\*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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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