

WINMARK CORP  
Form 4  
July 22, 2013

**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 \*  
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)  
07/19/2013

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

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	07/19/2013		M	9,806 A \$ 13.01	109,563	D	
Common Stock	07/19/2013		M	7,500 A \$ 22.15	117,063	D	
Common Stock	07/19/2013		S	11,718 (2) D \$ 73.52	105,345	D	
Common Stock	07/19/2013		S	1,932 (3) D \$ 74.82	103,413	D	
Common Stock	07/19/2013		M	5,787 A \$ 12.75	109,200	D	

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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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**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	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 12.75	07/19/2013		M	5,787	12/11/2009 <sup>(1)</sup> 12/11/2018	Common Stock	5,787	
Employee Stock Option (right to buy)	\$ 13.01	07/19/2013		M	9,806	06/01/2010 <sup>(1)</sup> 06/01/2019	Common Stock	9,806	
Employee Stock Option (right to buy)	\$ 22.15	07/19/2013		M	7,500	12/10/2010 <sup>(1)</sup> 12/10/2019	Common Stock	7,500	
Employee Stock Option (right to buy)	\$ 31.19					06/01/2011 <sup>(1)</sup> 06/01/2020	Common Stock	10,000	
Employee Stock Option (right to buy)	\$ 32.92					12/14/2011 <sup>(1)</sup> 12/14/2020	Common Stock	9,250	

buy)

Employee  
Stock

Option \$ 37.76  
(right to  
buy)

06/01/2012<sup>(1)</sup> 06/01/2021

Common  
Stock

9,250

Employee  
Stock

Option \$ 53.34  
(right to  
buy)

12/08/2012<sup>(1)</sup> 12/08/2021

Common  
Stock

9,250

Employee  
Stock

Option \$ 51.17  
(right to  
buy)

06/01/2013<sup>(1)</sup> 06/01/2022

Common  
Stock

9,250

Employee  
Stock

Option \$ 55.72  
(right to  
buy)

12/13/2013<sup>(1)</sup> 12/13/2022

Common  
Stock

9,250

Employee  
Stock

Option \$ 59.77  
(right to  
buy)

06/01/2014<sup>(1)</sup> 06/01/2023

Common  
Stock

9,250

## Reporting Owners

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

## Signatures

Brett D. Heffes 07/22/2013

\*\*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.

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- (2) 11,718 shares sold at an average price of \$73.52, with a range of \$73.20 to \$74.02, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 1,932 shares sold at an average price of \$74.82, with a range of \$74.28 to \$75.15, 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.

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