

HEFFES BRETT D  
Form 4  
December 22, 2010

**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

2. Issuer Name and Ticker or Trading Symbol  
WINMARK CORP [WINA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
605 HIGHWAY 169 N, SUITE 400  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
Pres/Finance & Administration

MINNEAPOLIS, MN 55441

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

(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. 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) Code V Amount (D) Price			
Common Stock					48,058	D	
Common Stock	12/22/2010		P	300 A \$ 32.5	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)	8. 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					12/18/2003 <sup>(1)</sup>	12/18/2012	common stock	10,270
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup>	12/16/2013	common stock	15,000
Employee Stock Option (right to buy)	\$ 26.05					12/09/2005 <sup>(1)</sup>	12/09/2014	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup>	12/13/2015	Common Stock	20,000
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
Employee Stock	\$ 16.52					08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	11,250

Option (right to buy)						
Employee Stock Option (right to buy)	\$ 12.75		12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	16,000
Employee Stock Option (right to buy)	\$ 13.01		06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 22.15		12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock	10,000
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

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEFFES BRETT D 605 HIGHWAY 169 N SUITE 400 MINNEAPOLIS, MN 55441			Pres/Finance & Administration	

## Signatures

/s/ Brett D.  
Heffes

12/22/2010

\*\*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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