

WINMARK CORP  
Form 4  
December 14, 2015

**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)  
12/14/2015

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D) Price  |   |  |                                   |
| Common Stock                    |                                      |  |                                |   | 109,200   | D  |                                   |
| Common Stock                    |                                      |  |                                |   | 1,300   | I  | By Son                            |

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

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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)       | \$ 22.15   |                                      |  |                                |   | 12/10/2010 <sup>(1)</sup>                                | 12/10/2019  | Common Stock |
| Employee Stock Option (right to buy)       | \$ 31.19   |                                      |  |                                |   | 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 |
| 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                      | \$ 55.72   |                                      |  |                                |   | 12/13/2013 <sup>(1)</sup>                                | 12/13/2022  | Common Stock |

|                                      |          |            |  |   |       |                           |            |              |
|--------------------------------------|----------|------------|--|---|-------|---------------------------|------------|--------------|
| (right to buy)                       |          |            |  |   |       |                           |            |              |
| 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 | 12/14/2015 |  | A | 6,800 | 12/14/2016 <sup>(1)</sup> | 12/14/2025 | Common Stock |

## Reporting Owners

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

## Signatures

/s/ Brett D. Heffes 12/14/2015

\_\_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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