

HEFFES BRETT D  
Form 4  
December 14, 2010

**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 HIGHWAY 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)  
12/14/2010

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)  
Pres/Finance & Administration

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					48,058	D	
Common Stock					1,000	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 Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10					12/18/2003 <sup>(1)</sup> 12/18/2012	common stock 10,27
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup> 12/16/2013	common stock 15,00
Employee Stock Option (right to buy)	\$ 26.05					12/09/2005 <sup>(1)</sup> 12/09/2014	Common Stock 15,00
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup> 12/13/2015	Common Stock 20,00
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 <sup>(1)</sup> 12/14/2016	Common Stock 19,50
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 <sup>(1)</sup> 12/13/2017	common stock 22,50
Employee Stock Option	\$ 16.52					08/13/2009 <sup>(1)</sup> 08/13/2018	Common Stock 11,25

(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	12/14/2010		A	9,250	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  
12/14/2010

\*\*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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