

HEFFES BRETT D  
Form 4  
January 23, 2012

**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)  
01/19/2012

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
President

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount or (D) Price		
Common Stock	01/19/2012		S		15,000 (2) \$ 62.86	D	
Common Stock	01/19/2012		F		17,096 (3) \$ 62.8	D	
Common Stock	01/19/2012		M/K		15,000 A \$ 18.25	D	
Common Stock	01/19/2012		M		15,000 A \$ 26.05	D	
Common Stock	01/19/2012		M/K		20,000 A \$ 20.46	D	

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Common Stock	01/20/2012	S	4,500 (4)	D	\$ 64.15	67,224	D	
Common Stock	01/20/2012	F	6,186 (5)	D	\$ 64.05	61,038	D	
Common Stock	01/20/2012	M	19,500	A	\$ 20.32	80,538	D	
Common Stock	01/23/2012	S	100 (6)	D	\$ 64.54	80,438	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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(9-02)

**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 Security (Instr. 3 and 4)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.25	01/19/2012		M	15,000	12/16/2004 <sup>(1)</sup> 12/16/2013	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 26.05	01/19/2012		M	15,000	12/09/2005 <sup>(1)</sup> 12/09/2014	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 20.46	01/19/2012		M	20,000	12/13/2006 <sup>(1)</sup> 12/13/2015	Common Stock	20,000
	\$ 20.32	01/20/2012		M/K	19,500	12/14/2007 <sup>(1)</sup> 12/14/2016		19,500

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Employee Stock Option (right to buy)				Common Stock	
Employee Stock Option (right to buy)	\$ 20.96	12/13/2008 <sup>(1)</sup>	12/13/2017	common stock	22,5
Employee Stock Option (right to buy)	\$ 16.52	08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	11,2
Employee Stock Option (right to buy)	\$ 12.75	12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	16,0
Employee Stock Option (right to buy)	\$ 13.01	06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 22.15	12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 31.19	06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 32.92	12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	9,2
Employee Stock Option (right to buy)	\$ 37.76	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	9,2
	\$ 53.34	12/08/2012 <sup>(1)</sup>	12/08/2021		9,2

Employee  
Stock  
Option  
(right to  
buy)

Common  
Stock

## Reporting Owners

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

## Signatures

Brett D. Heffes	01/23/2012
**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.
- (2) 15,000 shares sold at an average price of \$62.86, with a range of \$62.50 to \$63.37, to cover taxes due on option exercises included on this Form 4.
- (3) 17,096 shares delivered in payment of exercise price of option exercises included on this Form 4, valued at the closing price of the shares on January 19, 2012 of \$62.80.
- (4) 4,500 shares sold at an average price of \$64.15, with a range of \$63.75 to \$64.63, to cover taxes due on option exercises included on this Form 4.
- (5) 6,186 shares delivered in payment of exercise price of option exercise included on this Form 4, valued at the closing price of the shares on January 20, 2012 of \$64.05.
- (6) 100 shares sold at a price of \$64.54 to cover 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.