

WINMARK CORP
Form 4
November 03, 2016

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 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)
11/01/2016

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)
CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V | Amount or Price | | |
| Common Stock | 11/01/2016 | | M | | 2,588 A \$ 31.19 | 114,788 | D |
| Commons Stock | 11/01/2016 | | M | | 6,713 A \$ 32.92 | 121,501 | D |
| Common Stock | 11/01/2016 | | S | | 5,981 (2) D \$ 106.14 | 115,520 | D |
| Common Stock | 11/01/2016 | | S | | 920 (3) D \$ 106 | 114,600 | D |
| Common Stock | 11/02/2016 | | M | | 2,061 A \$ 32.92 | 116,661 | D |

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| | | | | | | | | |
|--------------|------------|---|----------------------|---|-----------|---------|---|--------|
| Common Stock | 11/02/2016 | S | 17 ⁽⁴⁾ | D | \$ 106.25 | 116,644 | D | |
| Common Stock | 11/02/2016 | S | 1,344 ⁽⁵⁾ | D | \$ 105 | 115,300 | D | |
| Common Stock | 11/03/2016 | M | 476 | A | \$ 32.92 | 115,776 | D | |
| Common Stock | 11/03/2016 | S | 251 ⁽⁶⁾ | D | \$ 105 | 115,525 | D | |
| Common Stock | 11/03/2016 | S | 225 ⁽⁷⁾ | D | \$ 104.76 | 115,300 | D | |
| Common Stock | | | | | | 1,300 | I | By Son |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474
(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 Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title |
| Employee Stock Option (right to buy) | \$ 31.19 | 11/01/2016 | | M | 2,588 | 06/01/2011 ⁽¹⁾ 06/01/2020 | Common Stock | |
| Employee Stock Option (right to buy) | \$ 32.92 | 11/01/2016 ⁽⁸⁾ | | M | 9,250 | 12/14/2011 ⁽¹⁾ 12/14/2020 | Common Stock | |
| Employee Stock | \$ 37.76 | | | | | 06/01/2012 ⁽¹⁾ 06/01/2021 | Common Stock | |

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| | | | | |
|--|----------|--|---------------------------|-------------------------|
| Option (right to buy) | | | | |
| Employee Stock Option (right to buy) | \$ 53.34 | | 12/08/2012 ⁽¹⁾ | 12/08/2021 Common Stock |
| Employee Stock Option (right to buy) | \$ 51.17 | | 06/01/2013 ⁽¹⁾ | 06/01/2022 Common Stock |
| Employee Stock Option (right to buy) | \$ 55.72 | | 12/13/2013 ⁽¹⁾ | 12/13/2022 Common Stock |
| Employee Stock Option (right to buy) | \$ 59.77 | | 06/01/2014 ⁽¹⁾ | 06/01/2023 Common Stock |
| Employee Stock Option (right to buy) | \$ 82.72 | | 12/16/2014 ⁽¹⁾ | 12/16/2023 Common Stock |
| Employee Stock Option (right to buy) | \$ 66.29 | | 06/01/2015 ⁽¹⁾ | 06/01/2024 Common Stock |
| Employee Stock Option (right to buy) | \$ 80.32 | | 12/15/2015 ⁽¹⁾ | 12/15/2024 Common Stock |
| Employee Stock Option (right to buy) | \$ 91.93 | | 06/01/2016 ⁽¹⁾ | 06/01/2025 Common Stock |
| Employee Stock Option | \$ 90.99 | | 12/14/2016 ⁽¹⁾ | 12/14/2025 CommonStock |

(right to
buy)

Employee
Stock

Option \$ 98.25

(right to
buy)

06/01/2017⁽¹⁾ 06/01/2026 Common Stock

Reporting Owners

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

Signatures

Anthony D. Ishaug on behalf of Brett D.
Heffes 11/03/2016

__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) 5,981 shares sold at an average price of \$106.14, with a range of \$106.05 to \$107.05, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 920 shares sold at a price of \$106.00 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 17 shares sold at a price of \$106.25 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (5) 1,344 shares sold at a price of \$105.00 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (6) 251 shares sold at an average price of \$105.00, with a range of \$105.00 to \$106.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (7) 225 shares sold at an average price of \$104.76, with a range of \$104.75 to \$104.85, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (8) 6,713 option shares exercised 11/1/2016, 2,061 option shares exercised 11/2/2016 and 476 option shares exercised 11/3/2016 as indicated in Table 1.

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