

WINMARK CORP  
Form 4  
November 14, 2016

**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 \*  
**MURPHY STEVEN**

(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)  
11/10/2016

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)

President of Franchising

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount (A) or (D) Price		
Common Stock	11/10/2016		M		3,510 A \$ 12.75	84,130	D
Common Stock	11/10/2016		S		2,340 (2) D \$ 105.51	81,790	D
Common Stock	11/11/2016		M		4,916 A \$ 12.75	86,706	D
Common Stock	11/11/2016		M		1,244 A \$ 13.01	87,950	D
Common Stock	11/11/2016		S		3,660 (3) D \$ 105.98	84,290	D

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Common Stock	11/14/2016	M	6,062	A	\$ 13.01	90,352	D	
Common Stock	11/14/2016	S	<u>3,400</u> (4)	D	\$ 106	86,952	D	
Common Stock						350	I	By Son 1
Common Stock						350	I	By Son 2

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 Securities (Instr. 3 and 4)	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)	\$ 12.75	11/10/2016 <sup>(5)</sup>		M	8,426	12/11/2009 <sup>(1)</sup> 12/11/2018	Common Stock	8,426	
Employee Stock Option (right to buy)	\$ 13.01	11/11/2016 <sup>(6)</sup>		M	7,306	06/01/2010 <sup>(1)</sup> 06/01/2019	Common Stock	7,306	
Employee Stock Option (right to buy)	\$ 22.15					12/10/2010 <sup>(1)</sup> 12/10/2019	Common Stock	10,000	
Employee Stock	\$ 31.19					06/01/2011 <sup>(1)</sup> 06/01/2020	Common Stock	10,000	

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Option (right to buy)						
Employee Stock Option (right to buy)	\$ 32.92		12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 37.76		06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 53.34		12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 51.17		06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 55.72		12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 59.77		06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 82.72		12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 66.29		06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	8,500
Employee Stock Option	\$ 80.32		12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	8,500

(right to buy)

Employee Stock

Option \$ 91.93

(right to buy)

06/01/2016<sup>(1)</sup> 06/01/2025

Common Stock 6,800

Employee Stock

Option \$ 90.99

(right to buy)

12/14/2016<sup>(1)</sup> 12/14/2025

Common Stock 6,800

Employee Stock

Option \$ 98.25

(right to buy)

06/01/2017<sup>(1)</sup> 06/01/2026

Common Stock 5,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY STEVEN 605 HWY 169 N SUITE 400 MINNEAPOLIS, MN 55441			President of Franchising	

## Signatures

/s/ Steven A. Murphy 11/14/2016

\*\*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 4 years
- (2) 2,340 shares sold at an average price of \$105.51, 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.
- (3) 3,660 shares sold at an average price of \$105.98, with a range of \$105.75 to \$106.25, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 3,400 shares sold at an average price of \$106.00, with a range of \$105.53 to \$106.10, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (5) 3,510 option shares exercised on 11/10/16 and 4,916 option shares exercised 11/11/2016 as indicated in Table 1.
- (6) 1,244 option shares exercised on 11/11/16 and 6,062 option shares exercised 11/14/2016 as indicated in Table 1.

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.