

HEFFES BRETT D  
Form 4  
December 10, 2009

**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)  
12/10/2009

\_\_\_\_ Director  
 Officer (give title below)  
\_\_\_\_ 10% Owner  
\_\_\_\_ Other (specify below)  
Pres/Finance & Administration

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 Ownership (Instr. 4)
Common Stock				(A) or (D) Price	24,528	D	
Common Stock				(A) or (D) Price	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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.91					11/04/2003 <sup>(1)</sup> 11/04/2012	common stock 18,8
Employee Stock Option (right to buy)	\$ 10					12/18/2003 <sup>(1)</sup> 12/18/2012	common stock 15,0
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup> 12/16/2013	common stock 15,0
Employee Stock Option (right to buy)	\$ 26.05					12/09/2005 <sup>(1)</sup> 12/09/2014	Common Stock 15,0
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup> 12/13/2015	Common Stock 20,0
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 <sup>(1)</sup> 12/14/2016	Common Stock 19,5
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 <sup>(1)</sup> 12/13/2017	common stock 22,5

buy)

Employee  
Stock

Option \$ 16.52  
(right to  
buy)

08/13/2009<sup>(1)</sup> 08/13/2018

Common  
Stock 11,2

Employee  
Stock

Option \$ 12.75  
(right to  
buy)

12/11/2009<sup>(1)</sup> 12/11/2018

Common  
Stock 16,0

Employee  
Stock

Option \$ 13.01  
(right to  
buy)

06/01/2010<sup>(1)</sup> 06/01/2019

Common  
Stock 10,0

Employee  
Stock

Option \$ 22.15 12/10/2009  
(right to  
buy)

A 10,000

12/10/2010<sup>(1)</sup> 12/10/2019

Common  
Stock 10,0

## 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 12/10/2009

\*\*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. 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.