

HEFFES BRETT D  
Form 4  
December 13, 2012

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

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

## OMB APPROVAL

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
12/13/2012

4. If Amendment, Date Original  
Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_X\_\_ 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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
|                                       |                                         |                                                             | Code                                 | V Amount (D) Price                                                         |                                                                                                                    |                                                                      |                                                                   |
| Common<br>Stock                       |                                         |                                                             |                                      |                                                                            | 80,438                                                                                                             | D                                                                    |                                                                   |
| Common<br>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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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<br>Derivative<br>Security<br>(Instr. 3) | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4.<br>Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |                                     |
|-----------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|---------------------------------------------------------------------|--------------------|-----------------|-------------------------------------|
|                                                     |                                                                       |                                         |                                                             | Code                                    | V                                                                                                               | (A)                                                            | (D) | Date Exercisable                                                    | Expiration<br>Date | Title           | Amount<br>or<br>Number<br>of Shares |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 20.96                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 12/13/2008 <sup>(1)</sup>                                           | 12/13/2017         | Common<br>Stock | 22,500                              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 16.52                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 08/13/2009 <sup>(1)</sup>                                           | 08/13/2018         | Common<br>Stock | 11,250                              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 12.75                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 12/11/2009 <sup>(1)</sup>                                           | 12/11/2018         | Common<br>Stock | 16,000                              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 13.01                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 06/01/2010 <sup>(1)</sup>                                           | 06/01/2019         | Common<br>Stock | 10,000                              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 22.15                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 12/10/2010 <sup>(1)</sup>                                           | 12/10/2019         | Common<br>Stock | 10,000                              |
| Employee<br>Stock<br>Option<br>(right to<br>buy)    | \$ 31.19                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 06/01/2011 <sup>(1)</sup>                                           | 06/01/2020         | Common<br>Stock | 10,000                              |
| Employee<br>Stock<br>Option                         | \$ 32.92                                                              |                                         |                                                             |                                         |                                                                                                                 |                                                                |     | 12/14/2011 <sup>(1)</sup>                                           | 12/14/2020         | Common<br>Stock | 9,250                               |

(right to  
buy)

Employee  
Stock

Option \$ 37.76

(right to  
buy)

06/01/2012<sup>(1)</sup> 06/01/2021

Common  
Stock

9,250

Employee  
Stock

Option \$ 53.34

(right to  
buy)

12/08/2012<sup>(1)</sup> 12/08/2021

Common  
Stock

9,250

Employee  
Stock

Option \$ 51.17

(right to  
buy)

06/01/2013<sup>(1)</sup> 06/01/2022

Common  
Stock

9,250

Employee  
Stock

Option \$ 55.72 12/13/2012

(right to  
buy)

A 9,250

12/13/2013<sup>(1)</sup> 12/13/2022

Common  
Stock

9,250

## Reporting Owners

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

## Signatures

Brett D. Heffes 12/13/2012

    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.

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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