WINMARK CORP
Form 4
October 20, 2016

FORM 4

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

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

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

(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)
10/18/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

__X__ Director _____ 10% Owner
__X__ Officer (give title below) _____ Other (specify below)
CEO

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 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	10/18/2016		M		1,300	A	$ 22.15	110,500	D	
Common Stock	10/18/2016		M		3,000	A	$ 31.19	113,500	D	
Common Stock	10/18/2016		S		1,996 (2)	D	$ 107.05	111,504	D	
Common Stock	10/18/2016		S		1,004 (3)	D	$ 105.65	110,500	D	
Common Stock	10/20/2016		M		1,200	A	$ 22.15	111,700	D	

Common Stock	10/20/2016		M	4,412	A	$ 31.19	116,112	D	
Common Stock	10/20/2016		S	3,912 (4)	D	$ 105.13	112,200	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	Amount or Number
Employee Stock Option (right to buy)	$ 22.15	10/18/2016(5)		M			2,500	12/10/2010(1)	12/10/2019	Common Stock	
Employee Stock Option (right to buy)	$ 31.19	10/18/2016(6)		M			7,412	06/01/2011(1)	06/01/2020	Common Stock	
Employee Stock Option (right to buy)	$ 32.92							12/14/2011(1)	12/14/2020	Common Stock	
Employee Stock Option (right to buy)	$ 37.76							06/01/2012(1)	06/01/2021	Common Stock	

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 (right to buy)	$ 90.99	12/14/2016[(1)]	12/14/2025	CommonStock
	$ 98.25	06/01/2017[(1)]	06/01/2026	Common Stock

Employee Stock Option (right to buy)

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

Brett D. Heffes	10/20/2016
**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) 1,996 shares sold at an average price of $107.04, with a range of $106.60 to $107.10, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.

(3) 1,004 shares sold at an average price of $105.65, with a range of $105.20 to $106.05, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.

(4) 3,912 shares sold at an average price of $105.13, 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.

(5) 1,300 option shares exercised 10/18/2016 and 1,200 option shares exercised 10/20/2016 as indicated in Table I.

(6) 3,000 option shares exercised 10/18/2016 and 4,412 option shares exercised 10/20/2016 as indicated in Table I.

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.