

HEFFES BRETT D  
Form 4  
November 13, 2018

**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 HWY 169 N, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
11/09/2018

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

(Street)

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

MINNEAPOLIS, MN 55441

(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)
			Code	V Amount (A) or (D) Price			
Common Stock	09/12/2018		G	V 1,000 D \$ 0	118,400	D	
Common Stock	11/09/2018		M	1,883 A \$ 51.17	120,283	D	
Common Stock	11/09/2018		S	300 <sup>(2)</sup> D \$ 156.84	119,983	D	
Common Stock	11/09/2018		S	1,583 <sup>(3)</sup> D \$ 155.75	118,400	D	
Common Stock	11/09/2018		M	1,000 A \$ 59.77	119,400	D	

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Common 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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**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 (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)
Employee Stock Option (right to buy)	\$ 51.17	11/09/2018		M	1,883	06/01/2013 <sup>(1)</sup> 06/01/2022	Common Stock
Employee Stock Option (right to buy)	\$ 55.72					12/13/2013 <sup>(1)</sup> 12/13/2022	Common Stock
Employee Stock Option (right to buy)	\$ 59.77	11/09/2018		M	1,000	06/01/2014 <sup>(1)</sup> 06/01/2023	Common Stock
Employee Stock Option (right to buy)	\$ 82.72					12/16/2014 <sup>(1)</sup> 12/16/2023	Common Stock
Employee Stock Option (right to buy)	\$ 66.29					06/01/2015 <sup>(1)</sup> 06/01/2024	Common Stock

buy)				
Employee Stock Option (right to buy)	\$ 80.32	12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock
Employee Stock Option (right to buy)	\$ 91.93	06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock
Employee Stock Option (right to buy)	\$ 90.99	12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock
Employee Stock Option (right to buy)	\$ 98.25	06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock
Employee Stock Option (right to buy)	\$ 125.5	12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock
Employee Stock Option (right to buy)	\$ 122.5	06/01/2018 <sup>(1)</sup>	06/01/2027	Common Stock
Employee Stock Option (right to buy)	\$ 134.25	12/11/2018 <sup>(1)</sup>	12/11/2027	Common Stock
Employee Stock Option (right to buy)	\$ 143.2	06/01/2019 <sup>(1)</sup>	06/01/2028	Common Stock

## Reporting Owners

Reporting Owner Name / Address

Relationships

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Director 10% Owner Officer Other

HEFFES BRETT D  
605 HWY 169 N  
SUITE 400  
MINNEAPOLIS, MN 55441

X CEO

## Signatures

/s/ Brett D.  
Heffes

11/13/2018

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) 300 shares sold at an average price of \$156.84, with a range of \$156.50 to \$157.01, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 1,583 shares sold at an average price of \$155.75, with a range of \$155.30 to \$155.94, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.

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.