

Hovey Merry Beth  
 Form 4  
 November 24, 2010

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
 Hovey Merry Beth

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

3. Date of Earliest Transaction (Month/Day/Year)  
 11/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 VP of Marketing

(Street)  
 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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	11/22/2010		M		200	A	\$ 20.96
					700		
Common Stock	11/22/2010		M		600	A	\$ 16.52
					1,300		
Common Stock	11/22/2010		M		300	A	\$ 12.75
					1,600		
Common Stock	11/22/2010		M		300	A	\$ 13.01
					1,900		
Common Stock	11/22/2010		S		649	D	\$ 33.5
					1,251		

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Common Stock	11/23/2010	S	544	D	\$ 33.5	707	D
Common Stock	11/23/2010	S	107	D	\$ 33.3601	600	D
Common Stock	11/23/2010	S	100	D	\$ 33.6175	500	D

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)	\$ 20.96	11/22/2010		M	200	12/13/2008 <sup>(1)</sup>	12/13/2017	common stock	200		
Employee Stock Option (right to buy)	\$ 16.52	11/22/2010		M	600	08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	600		
Employee Stock Option (right to buy)	\$ 12.75	11/22/2010		M	300	12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	300		
Employee Stock Option	\$ 13.01	11/22/2010		M	300	06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	300		

(right to buy)

Employee Stock

Option \$ 22.15

(right to buy)

12/10/2010<sup>(1)</sup> 12/10/2019 Common Stock 1,250

Employee Stock

Option \$ 31.19

(right to buy)

06/01/2011<sup>(1)</sup> 06/01/2020 Common Stock 1,250

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Hovey Merry Beth 605 HIGHWAY 169 N SUITE 400 MINNEAPOLIS, MN 55441			VP of Marketing	

## Signatures

/s/ Merry Beth  
Hovey 11/24/2010

\*\*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.