

WINMARK CORP  
Form 4  
August 02, 2016

**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 \*  
Zola Steven C

(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)  
07/29/2016

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
President, Winmark Capital

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	Price	
Common Stock	07/29/2016		M/K		550	A \$ 20.32	2,553 D
Common Stock	07/29/2016		S		12 <sup>(2)</sup>	D \$ 102	2,541 D
Common Stock	07/29/2016		S		288 <sup>(3)</sup>	D \$ 100.4	2,253 D
Common Stock	08/01/2016		M/K		14,075	A \$ 20.32	16,328 D
Common Stock	08/01/2016		S		5,349 <sup>(4)</sup>	D \$ 100.09	10,979 D

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Common Stock	08/02/2016	S	<u>1,000</u> (5)	D	\$ 99.15	9,979	D	
Common Stock	07/29/2016	F	111 <u>(6)</u>	D	\$ 100.57	45,225	I	By Zola Living Trust
Common Stock	08/01/2016	F	<u>2,862</u> (7)	D	\$ 99.91	42,363	I	by Zola Living Trust
Common Stock						500	I	Child 1
Common Stock						500	I	Child 2
Common Stock						500	I	Child 3

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 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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 20.32	07/29/2016 <sup>(8)</sup>		M	14,625	12/14/2007 <sup>(1)</sup> 12/14/2016	Common Stock	14,625
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 <sup>(1)</sup> 12/13/2017	Common Stock	17,625
Employee Stock	\$ 16.52					08/13/2009 <sup>(1)</sup> 08/13/2018	Common Stock	8,425

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Option (right to buy)					
Employee Stock Option (right to buy)	\$ 12.75	12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	5,78
Employee Stock Option (right to buy)	\$ 13.01	06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	7,30
Employee Stock Option (right to buy)	\$ 22.15	12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock	7,50
Employee Stock Option (right to buy)	\$ 31.19	06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock	7,11
Employee Stock Option (right to buy)	\$ 32.92	12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	9,25
Employee Stock Option (right to buy)	\$ 37.76	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	9,25
Employee Stock Option (right to buy)	\$ 53.34	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock	9,25
Employee Stock Option (right to buy)	\$ 51.17	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	9,25
Employee Stock Option	\$ 55.72	12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	9,25

(right to buy)						
Employee Stock Option (right to buy)	\$ 59.77	06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	9,25	
Employee Stock Option (right to buy)	\$ 82.72	12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	9,25	
Employee Stock Option (right to buy)	\$ 66.29	06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	8,50	
Employee Stock Option (right to buy)	\$ 80.32	12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	8,50	
Employee Stock Option (right to buy)	\$ 91.93	06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock	6,80	
Employee Stock Option (right to buy)	\$ 90.99	12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock	6,80	
Employee Stock Option (right to buy)	\$ 98.25	06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	5,00	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zola Steven C 605 HWY 169 N SUITE 400	X		President, Winmark Capital	

MINNEAPOLIS, MN 55441

## Signatures

/s/ Steven C.

08/02/2016

Zola

\_\_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 4 years
- (2) 12 shares sold at a price of \$102.00 to cover taxes due on option exercises included on this Form 4.
- (3) 288 shares sold at a price of \$100.40 to cover taxes due on option exercises included on this Form 4.
- (4) 5,349 shares sold at an average price of \$100.09, with a range of \$100.00 to \$100.58, to cover taxes due on option exercises included on this Form 4.
- (5) 1,000 shares sold at an average price of \$99.15, with a range of \$99.00 to \$99.30.
- (6) 111 shares delivered in payment of exercise price of option exercise included on the Form 4, valued at the closing price of the shares on July 29, 2016 of \$100.57.
- (7) 2,862 shares delivered in payment of exercise price of option exercise included on the Form 4, valued at the closing price of the shares on August 1, 2016 of \$99.91.
- (8) 558 option shares exercised 7/29/16 and 14,075 option shares exercised 8/1/16 as indicated on Table 1.

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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