

MURPHY STEVEN

Form 4

December 14, 2010

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 *
MURPHY STEVEN

(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)
12/14/2010

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 below) ____ Other (specify
below)

President of Franchising

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					27,102	D	
Common Stock					50	I	By Son 1
Common Stock					50	I	By Son 2

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**

SEC 1474
(9-02)

number.

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
Employee Stock Option (right to buy)	\$ 10			Code V (A) (D)		Date Exercisable Expiration Date	Title	
						12/18/2003 ⁽¹⁾ 12/18/2012	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 ⁽¹⁾ 12/16/2013	Common Stock	10,000
Employee Stock Option	\$ 26.05					12/09/2005 ⁽¹⁾ 12/09/2014	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 ⁽¹⁾ 12/13/2015	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 ⁽¹⁾ 12/14/2016	Common Stock	19,500
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 ⁽¹⁾ 12/13/2017	common stock	22,500
Employee Stock Option	\$ 16.52					08/13/2009 ⁽¹⁾ 08/13/2018	Common Stock	11,250

(right to
buy)

Employee
Stock

Option \$ 12.75

(right to
buy)

12/11/2009⁽¹⁾ 12/11/2018

Common
Stock 16,00

Employee
Stock

Option \$ 13.01

(right to
buy)

06/01/2010⁽¹⁾ 06/01/2019

Common
Stock 10,00

Employee
Stock

Option \$ 22.15

(right to
buy)

12/10/2010⁽¹⁾ 12/10/2019

Common
Stock 10,00

Employee
Stock

Option \$ 31.19

(right to
buy)

06/01/2011⁽¹⁾ 06/01/2020

Common
Stock 10,00

Employee
Stock

Option \$ 32.92 12/14/2010

(right to
buy)

A 9,250

12/14/2011⁽¹⁾ 12/14/2020

Common
Stock 9,250

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MURPHY STEVEN 605 HIGHWAY 169 N SUITE 400 MINNEAPOLIS, MN 55441			President of Franchising	

Signatures

/s/ Steven A.
Murphy 12/14/2010

**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 4 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.