

WINMARK CORP  
Form 4  
December 15, 2014

**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

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
GRASSLE JENELE 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)  
12/15/2014

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)

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<br>Security<br>(Instr. 3) | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form: Direct<br>(D) or<br>Indirect (I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|---------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|----------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------|-------------------------------------------------------------------|
| Common<br>Stock                       |                                         |                                                             |                                      | (A)<br>or<br>(D)                                                           | 6,500                                                                                                              | D                                                                    |                                                                   |

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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SEC 1474  
(9-02)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned**  
(e.g., puts, calls, warrants, options, convertible securities)

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| 1. Title of<br>Derivative Security<br>(Instr. 3)           | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number<br>of Derivative<br>Securities<br>Acquired<br>(A) or<br>Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |     | 7. Title and Amount<br>Underlying Securities<br>(Instr. 3 and 4) |                    |                 |        |
|------------------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|-----|------------------------------------------------------------------|--------------------|-----------------|--------|
|                                                            |                                                                    |                                         |                                                             | Code                                 | V                                                                                                               | (A)                                                            | (D) | Date Exercisable                                                 | Expiration<br>Date | Title           | Amount |
| Non-Employee<br>Director Stock<br>Option (right to<br>buy) | \$ 12.75                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 12/11/2009 <sup>(1)</sup>                                        | 12/11/2018         | Common<br>Stock |        |
| Non-Employee<br>Director Stock<br>Option (right to<br>buy) | \$ 13.01                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 06/01/2010 <sup>(1)</sup>                                        | 06/01/2019         | Common<br>Stock |        |
| Nonemployee<br>Director Stock<br>Option (right to<br>buy)  | \$ 22.15                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 12/10/2011 <sup>(1)</sup>                                        | 12/10/2019         | Common<br>Stock |        |
| Non-Employee<br>Director Stock<br>Option (right to<br>buy) | \$ 31.19                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 06/01/2011 <sup>(1)</sup>                                        | 06/01/2020         | Common<br>Stock |        |
| Non-Employee<br>Director Stock<br>Option (right to<br>buy) | \$ 32.92                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 12/14/2011 <sup>(1)</sup>                                        | 12/14/2020         | Common<br>Stock |        |
| Non-Employee<br>Director Stock<br>Option (right to<br>buy) | \$ 37.76                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 06/01/2012 <sup>(1)</sup>                                        | 06/01/2021         | Common<br>Stock |        |
| Nonemployee<br>Director Stock<br>Option (right to<br>buy)  | \$ 53.34                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 12/08/2012 <sup>(1)</sup>                                        | 12/08/2021         | Common<br>Stock |        |
| Non-Employee<br>Director Stock<br>Option (right to<br>buy) | \$ 51.17                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 06/01/2013 <sup>(1)</sup>                                        | 06/01/2022         | Common<br>Stock |        |
| Non-Employee<br>Director Stock                             | \$ 55.72                                                           |                                         |                                                             |                                      |                                                                                                                 |                                                                |     | 12/13/2013 <sup>(1)</sup>                                        | 12/13/2022         | Common<br>Stock |        |

Option (right to  
buy)Non-Employee  
Director Stock  
Option (right to  
buy)

\$ 59.77

06/01/2014<sup>(1)</sup> 06/01/2023Common  
StockNon-Employee  
Director Stock  
Option (right to  
buy)

\$ 82.72

12/16/2014<sup>(1)</sup> 12/16/2023Common  
StockNon-Employee  
Director Stock  
Option (right to  
buy)

\$ 66.29

06/01/2015<sup>(1)</sup> 06/01/2024Common  
StockNon-Employee  
Director Stock  
Option (right to  
buy)

\$ 80.32

12/15/2014

A

1,000

12/15/2015<sup>(1)</sup> 12/15/2024Common  
Stock

## Reporting Owners

| Reporting Owner Name / Address                                          | Relationships |           |         |       |
|-------------------------------------------------------------------------|---------------|-----------|---------|-------|
|                                                                         | Director      | 10% Owner | Officer | Other |
| GRASSLE JENELE C<br>605 HWY 169 N<br>SUITE 400<br>MINNEAPOLIS, MN 55441 | X             |           |         |       |

## Signatures

/s/ Jenele C.  
Grassle

12/15/2014

\*\*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.

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