

HEFFES BRETT D
Form 4
April 19, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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 HIGHWAY 169 N, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)
04/16/2010

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Pres/Finance & Administration

(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	04/16/2010		M		18,800	A	\$ 9.91
Common Stock	04/16/2010		M		4,730	A	\$ 10
Common Stock					1,000	I	By Son

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 Security (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)	\$ 9.91	04/16/2010		M	18,800	11/04/2003 ⁽¹⁾	11/04/2012	common stock	18,800
Employee Stock Option (right to buy)	\$ 10	04/16/2010		M	4,730	12/18/2003 ⁽¹⁾	12/18/2012	common stock	4,730
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 ⁽¹⁾	12/16/2013	common stock	15,000
Employee Stock Option (right to buy)	\$ 26.05					12/09/2005 ⁽¹⁾	12/09/2014	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 ⁽¹⁾	12/13/2015	Common Stock	20,000
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 ⁽¹⁾	12/14/2016	Common Stock	19,500
Employee Stock	\$ 20.96					12/13/2008 ⁽¹⁾	12/13/2017	common stock	22,500

Option
(right to
buy)

Employee
Stock

Option \$ 16.52
(right to
buy)

08/13/2009⁽¹⁾ 08/13/2018

Common
Stock 11,2

Employee
Stock

Option \$ 12.75
(right to
buy)

12/11/2009⁽¹⁾ 12/11/2018

Common
Stock 16,0

Employee
Stock

Option \$ 13.01
(right to
buy)

06/01/2010⁽¹⁾ 06/01/2019

Common
Stock 10,0

Employee
Stock

Option \$ 22.15
(right to
buy)

12/10/2010⁽¹⁾ 12/10/2019

Common
Stock 10,0

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEFFES BRETT D 605 HIGHWAY 169 N SUITE 400 MINNEAPOLIS, MN 55441			Pres/Finance & Administration	

Signatures

/s/ Brett D.
Heffes 04/19/2010

**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.