

MURPHY STEVEN  
Form 4  
August 23, 2017

**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 \*  
MURPHY STEVEN

(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)  
08/21/2017

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 of Franchising

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	08/21/2017		M	1,000 A \$ 22.15	1,000	D	
Common Stock	08/21/2017		S	1,000 (2) D \$ 129.85	0	D	
Common Stock	08/22/2017		M	1,000 A \$ 22.15	1,000	D	
Common Stock	08/22/2017		M	2,000 A \$ 31.19	3,000	D	
Common Stock	08/22/2017		S	1,526 (3) D \$ 129.13	1,474	D	

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Common Stock	08/22/2017	S	474 <sup>(4)</sup>	D	\$ 128.41	1,000	D	
Common Stock						92,952	I	By Trust
Common Stock						350	I	By Son 1
Common Stock						350	I	By Son 2

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
Employee Stock Option (right to buy)	\$ 22.15	08/21/2017 <sup>(5)</sup>		M	2,000	12/10/2010 <sup>(1)</sup> 12/10/2019	Common Stock	2,000
Employee Stock Option (right to buy)	\$ 31.19	08/22/2017		M	2,000	06/01/2011 <sup>(1)</sup> 06/01/2020	Common Stock	6,000
Employee Stock Option (right to buy)	\$ 37.76					06/01/2012 <sup>(1)</sup> 06/01/2021	Common Stock	6,500
Employee Stock	\$ 53.34					12/08/2012 <sup>(1)</sup> 12/08/2021	Common Stock	9,250

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Option (right to buy)						
Employee Stock Option (right to buy)	\$ 51.17		06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 55.72		12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 59.77		06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 82.72		12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 66.29		06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 80.32		12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 91.93		06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock	6,800
Employee Stock Option (right to buy)	\$ 90.99		12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock	6,800
Employee Stock Option	\$ 98.25		06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	5,000

Employee Stock Option (right to buy)	\$ 125.5	12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 122.5	06/01/2018 <sup>(1)</sup>	06/01/2027	Common Stock	5,000

## Reporting Owners

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

## Signatures

/s/ Steven A. Murphy  
08/23/2017

\*\*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) 1,000 shares sold at an average price of \$129.85, with a range of \$129.25 to \$130.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 1,526 shares sold at an average price of \$129.13, with a range of \$129.00 to \$129.70, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 474 shares sold at an average price of \$128.41, with a range of \$128.35 to \$128.50, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (5) 1,000 option shares exercised 8/21/2017 and 1,000 option shares exercised 8/22/17 as indicated in Table 1.

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