

HEFFES BRETT D  
Form 4  
December 12, 2008

**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 \*  
HEFFES BRETT D

(Last) (First) (Middle)  
4200 DAHLBERG DRIVE SUITE 100  
(Street)

GOLDEN VALLEY, MN 55422

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
WINMARK CORP [WINA]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/11/2008

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)  
Pres/Finance & Administration

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)
				(A) or (D) Price			
Common Stock					24,528	D	
Common Stock					1,000	I	By Son

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

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SEC 1474 (9-02)

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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)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 9.91					11/04/2003 <sup>(1)</sup> 11/04/2012	common stock 6,200
Employee Stock Option (right to buy)	\$ 10					12/18/2003 <sup>(1)</sup> 12/18/2012	common stock 15,000
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup> 12/16/2013	common stock 15,000
Employee Stock Option (right to buy)	\$ 26.05					12/09/2005 <sup>(1)</sup> 12/09/2014	Common Stock 15,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup> 12/13/2015	Common Stock 20,000
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 <sup>(1)</sup> 12/14/2016	Common Stock 19,500
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 <sup>(1)</sup> 12/13/2017	common stock 22,500

buy)

Employee  
Stock

Option \$ 16.52  
(right to  
buy)

08/13/2009<sup>(1)</sup> 08/13/2018

Common  
Stock 11,2

Employee  
Stock

Option \$ 12.75 12/11/2008  
(right to  
buy)

A 16,000 12/11/2009<sup>(1)</sup> 12/11/2018

Common  
Stock 16,0

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HEFFES BRETT D 4200 DAHLBERG DRIVE SUITE 100 GOLDEN VALLEY, MN 55422			Pres/Finance & Administration	

## Signatures

/s/ Brett D.  
Heffes 12/12/2008

\*\*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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