

Zola Steven C  
Form 4  
January 24, 2011

**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 \*  
Zola Steven C

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  
  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
01/21/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
President, Winmark Capital

MINNEAPOLIS, MN 55441

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

(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	01/21/2011		P	283 A \$ 33	9,924	I	By Zola Living Trust
Common Stock	01/24/2011		P	300 A \$ 33.72	10,224	I	By Zola Living Trust
Common Stock	01/24/2011		P	19 A \$ 33.59	10,243	I	By Zola Living Trust
Common Stock	01/24/2011		P	38 A \$ 33.66	10,281	I	By Zola Living

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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)
Common Stock		01/24/2011		P	119 A	\$ 33.74 10,400 I	Trust By Zola Living Trust
Common Stock		01/24/2011		P	241 A	\$ 33.75 10,641 I	By Zola Living Trust
Common Stock		01/24/2011		P	1,000 A	\$ 33.75 2,000 D	
Common Stock						500 I	Child 1
Common Stock						500 I	Child 2
Common Stock						500 I	Child 3

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 number.**

SEC 1474  
(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)
Non-Qualified Stock Option (right to buy)	\$ 25.99					Date Exercisable: 01/13/2006 <sup>(1)</sup> Expiration Date: 01/13/2015	Common Stock 1,000
Employee Stock Option (right to buy)	\$ 20.46					Date Exercisable: 12/13/2006 <sup>(2)</sup> Expiration Date: 12/13/2015	Common Stock 20,000
Employee Stock Option	\$ 20.32					Date Exercisable: 12/14/2007 <sup>(2)</sup> Expiration Date: 12/14/2016	Common Stock 19,500

(right to buy)					
Employee Stock Option (right to buy)	\$ 20.96	12/13/2008 <sup>(2)</sup>	12/13/2017	Common Stock	22,5
Employee Stock Option (right to buy)	\$ 16.52	08/13/2009 <sup>(2)</sup>	08/13/2018	Common Stock	11,2
Employee Stock Option (right to buy)	\$ 12.75	12/11/2009 <sup>(2)</sup>	12/11/2018	Common Stock	16,0
Employee Stock Option (right to buy)	\$ 13.01	06/01/2010 <sup>(2)</sup>	06/01/2019	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 22.15	12/10/2010 <sup>(2)</sup>	12/10/2019	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 31.19	06/01/2011 <sup>(2)</sup>	06/01/2020	Common Stock	10,0
Employee Stock Option (right to buy)	\$ 32.92	12/14/2011 <sup>(2)</sup>	12/14/2020	Common Stock	9,25

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Zola Steven C 605 HIGHWAY 169 N SUITE 400 MINNEAPOLIS, MN 55441			President, Winmark Capital	

## Signatures

/s/ Steven C.  
Zola

01/24/2011

\*\*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) 20% per year for 5 years

(2) 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.

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