

MURPHY STEVEN  
Form 4  
February 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 \*  
MURPHY STEVEN

(Last) (First) (Middle)

605 HIGHWAY 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)  
02/22/2011

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

\_\_\_ Director \_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_ Other (specify below)

President of Franchising

6. Individual or Joint/Group Filing(Check Applicable Line)  
\_\_X\_\_ 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 (D) Price			
Common Stock	02/22/2011		M	10,000 A \$ 10	37,102	D	
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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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)	\$ 10	02/22/2011		M	10,000	12/18/2003 <sup>(1)</sup>	12/18/2012	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 <sup>(1)</sup>	12/16/2013	Common Stock	10,000
Employee Stock Option	\$ 26.05					12/09/2005 <sup>(1)</sup>	12/09/2014	Common Stock	10,000
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(1)</sup>	12/13/2015	Common Stock	10,000
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
Employee Stock Option (right to buy)	\$ 16.52					08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	11,200

buy)

Employee  
Stock

Option \$ 12.75  
(right to  
buy)

12/11/2009<sup>(1)</sup> 12/11/2018

Common  
Stock 16,0

Employee  
Stock

Option \$ 13.01  
(right to  
buy)

06/01/2010<sup>(1)</sup> 06/01/2019

Common  
Stock 10,0

Employee  
Stock

Option \$ 22.15  
(right to  
buy)

12/10/2010<sup>(1)</sup> 12/10/2019

Common  
Stock 10,0

Employee  
Stock

Option \$ 31.19  
(right to  
buy)

06/01/2011<sup>(1)</sup> 06/01/2020

Common  
Stock 10,0

Employee  
Stock

Option \$ 32.92  
(right to  
buy)

12/14/2011<sup>(1)</sup> 12/14/2020

Common  
Stock 9,25

## Reporting Owners

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

## Signatures

/s/ Steven A.                      02/24/2011  
Murphy

         \*\*Signature of                      Date  
Reporting Person

## 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

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