

MURPHY STEVEN  
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 \*  
MURPHY STEVEN

(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  
\_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 Indirect Beneficial Ownership (Instr. 4)
Common Stock				(A) or (D)	12,102	D	
Common Stock				(A) or (D)	50	I	By Son 1
Common Stock				(A) or (D)	50	I	By Son 2

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

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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 10.52					12/19/2002 <sup>(1)</sup>	12/19/2011	Common Stock	15,000
Employee Stock Option (right to buy)	\$ 10					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

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
MURPHY STEVEN 4200 DAHLBERG DRIVE SUITE 100 GOLDEN VALLEY, MN 55422			President of Franchising	

## Signatures

/s/ Steven A.  
Murphy 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 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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