

Ishaug Anthony D
 Form 4
 May 09, 2011

FORM 4

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549**

OMB APPROVAL

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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 *
 Ishaug Anthony D

(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)
 05/09/2011

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)
 Chief Financial Officer

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		
			Code	V	Amount		
Common Stock	05/09/2011		M		1,000	A	\$ 13.01
					2,000		D

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

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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)	Amount or Number of Shares
Employee Stock Option (right to buy)	\$ 18.4					09/04/2009 ⁽¹⁾ 09/04/2018	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 12.75					12/11/2009 ⁽¹⁾ 12/11/2018	Common Stock	1,250
Employee Stock Option (right to buy)	\$ 13.01	05/09/2011		M	1,000	06/01/2010 ⁽¹⁾ 06/01/2019	Common Stock	1,000
Employee Stock Option (right to buy)	\$ 22.15					12/10/2010 ⁽¹⁾ 12/10/2019	Common Stock	7,000
Employee Stock Option	\$ 31.19					06/01/2011 ⁽¹⁾ 06/01/2020	Common Stock	7,500
Employee Stock Option (right to buy)	\$ 32.92					12/14/2011 ⁽¹⁾ 12/14/2020	Common Stock	7,500

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
			Chief Financial Officer	

Ishaug Anthony D
605 HIGHWAY 169 N
SUITE 400
MINNEAPOLIS, MN 55441

Signatures

/s/ Anthony D.
Ishaug

05/09/2011

__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) 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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