

WINMARK CORP  
Form 4  
December 14, 2015

**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 \*  
Zola Steven C

(Last) (First) (Middle)  
605 HWY 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)  
12/13/2015

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)  
President, Winmark Capital

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)
			Code	V Amount (A) or (D) Price			
Common Stock	12/13/2015		M	452 D \$ 20.46	4,124	D	
Common Stock					43,405	I	By Zola Living Trust
Common Stock					500	I	Child 1
Common Stock					500	I	Child 2
Common Stock					500	I	Child 3

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

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(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 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)	\$ 20.46	12/13/2015		M	452	12/13/2006 <sup>(1)</sup>	12/13/2015	Common Stock	452
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 <sup>(1)</sup>	12/14/2016	Common Stock	14,600
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 <sup>(1)</sup>	12/13/2017	Common Stock	17,600
Employee Stock Option (right to buy)	\$ 16.52					08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	8,400
Employee Stock Option (right to buy)	\$ 12.75					12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	5,700
Employee Stock Option	\$ 13.01					06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	7,300

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(right to buy)						
Employee Stock Option (right to buy)	\$ 22.15	12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock	7,500	
Employee Stock Option (right to buy)	\$ 31.19	06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock	7,100	
Employee Stock Option (right to buy)	\$ 32.92	12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	9,200	
Employee Stock Option (right to buy)	\$ 37.76	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	9,200	
Employee Stock Option (right to buy)	\$ 53.34	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock	9,200	
Employee Stock Option (right to buy)	\$ 51.17	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	9,200	
Employee Stock Option (right to buy)	\$ 55.72	12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	9,200	
Employee Stock Option (right to buy)	\$ 59.77	06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	9,200	
Employee Stock Option (right to buy)	\$ 82.72	12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	9,200	

buy)

Employee  
Stock

Option \$ 66.29  
(right to  
buy)

06/01/2015<sup>(1)</sup> 06/01/2024

Common  
Stock

8,5

Employee  
Stock

Option \$ 80.32  
(right to  
buy)

12/15/2015<sup>(1)</sup> 12/15/2024

Common  
Stock

8,5

Employee  
Stock

Option \$ 91.93  
(right to  
buy)

06/01/2016<sup>(1)</sup> 06/01/2025

Common  
Stock

6,8

Employee  
Stock

Option \$ 90.99 12/14/2015  
(right to  
buy)

A 6,800

12/14/2016<sup>(1)</sup> 12/14/2025

Common  
Stock

6,8

## Reporting Owners

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

## Signatures

/s/ Steven C.  
Zola 12/14/2015

\*\*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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.