

MURPHY STEVEN
Form 4
October 23, 2017

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)
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)
10/19/2017

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 of Franchising

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount (A) or (D) Price | | |
| Common Stock | 10/19/2017 | | M | | 2,765 A \$ 31.19 2,765 | D | |
| Common Stock | 10/19/2017 | | S ⁽²⁾ | | 2,765 D \$ 134.02 0 | D | |
| Common Stock | 10/20/2017 | | M | | 235 A \$ 31.19 235 | D | |
| Common Stock | 10/20/2017 | | M | | 2,547 A \$ 37.76 2,782 | D | |
| Common Stock | 10/20/2017 | | S ⁽²⁾ | | 100 ⁽⁴⁾ D \$ 135.1 2,682 | D | |

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| | | | | | | | | |
|--------------|------------|------------------|----------------------|---|-----------|--------|---|----------|
| Common Stock | 10/20/2017 | S ⁽²⁾ | 2,182 ⁽⁵⁾ | D | \$ 133.47 | 500 | D | |
| Common Stock | 10/20/2017 | S ⁽²⁾ | 500 ⁽⁶⁾ | D | \$ 131.52 | 0 | D | |
| Common Stock | 10/23/2017 | M | 1,000 | A | \$ 31.19 | 1,000 | D | |
| Common Stock | 10/23/2017 | M | 822 | A | \$ 37.76 | 1,822 | D | |
| Common Stock | 10/23/2017 | M | 237 | A | \$ 53.34 | 2,059 | D | |
| Common Stock | 10/23/2017 | M | 394 | A | \$ 51.17 | 2,453 | D | |
| Common Stock | 10/23/2017 | S ⁽²⁾ | 453 ⁽⁷⁾ | D | \$ 129.75 | 2,000 | D | |
| Common Stock | | | | | | 93,952 | I | By Trust |
| 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)

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) | Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|----------------------------|
| Employee Stock Option | \$ 31.19 | 10/19/2017 ⁽⁸⁾ | | M | 4,000 | 06/01/2011 ⁽¹⁾ 06/01/2020 | Common Stock | 4,000 |

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| | | | | | | | | | |
|--------------------------------------|----------|---------------------------|---|-------|---------------------------|------------|--------------|-------|--|
| (right to buy) | | | | | | | | | |
| Employee Stock Option (right to buy) | \$ 37.76 | 10/20/2017 ⁽⁹⁾ | M | 3,369 | 06/01/2012 ⁽¹⁾ | 06/01/2021 | Common Stock | 6,500 | |
| Employee Stock Option (right to buy) | \$ 53.34 | 10/23/2017 | M | 237 | 12/08/2012 ⁽¹⁾ | 12/08/2021 | Common Stock | 9,250 | |
| Employee Stock Option (right to buy) | \$ 51.17 | 10/23/2017 | M | 394 | 06/01/2013 ⁽¹⁾ | 06/01/2022 | Common Stock | 9,250 | |
| Employee Stock Option (right to buy) | \$ 55.72 | | | | 12/13/2013 ⁽¹⁾ | 12/13/2022 | Common Stock | 9,250 | |
| Employee Stock Option (right to buy) | \$ 59.77 | | | | 06/01/2014 ⁽¹⁾ | 06/01/2023 | Common Stock | 9,250 | |
| Employee Stock Option (right to buy) | \$ 82.72 | | | | 12/16/2014 ⁽¹⁾ | 12/16/2023 | Common Stock | 9,250 | |
| Employee Stock Option (right to buy) | \$ 66.29 | | | | 06/01/2015 ⁽¹⁾ | 06/01/2024 | Common Stock | 8,500 | |
| Employee Stock Option (right to buy) | \$ 80.32 | | | | 12/15/2015 ⁽¹⁾ | 12/15/2024 | Common Stock | 8,500 | |
| Employee Stock Option (right to buy) | \$ 91.93 | | | | 06/01/2016 ⁽¹⁾ | 06/01/2025 | Common Stock | 6,800 | |

buy)

Employee
Stock

Option \$ 90.99
(right to
buy)

12/14/2016⁽¹⁾ 12/14/2025

Common
Stock

6,800

Employee
Stock
Option

\$ 98.25

06/01/2017⁽¹⁾ 06/01/2026

Common
Stock

5,000

Employee
Stock
Option
(right to
buy)

\$ 125.5

12/12/2017⁽¹⁾ 12/12/2026

Common
Stock

5,000

Employee
Stock
Option
(right to
buy)

\$ 122.5

06/01/2018⁽¹⁾ 06/01/2027

Common
Stock

5,000

Reporting Owners

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

Signatures

/s/ Steven A. Murphy 10/23/2017

**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
- (2) Sale effected pursuant to a 10b5-1 Plan established by the reporting person on November 23, 2016.
- (3) 2,765 shares sold at an average price of \$134.02, with a range of \$133.85 to \$134.65, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 100 shares sold at an average price of \$135.10 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (5) 2,182 shares sold at an average price of \$133.47, with a range of \$133.00 to \$134.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.

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- (6) 500 shares sold at an average price of \$131.52, with a range of \$131.20 to \$132.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (7) 453 shares sold at an average price of \$129.75, with a range of \$129.65 to \$130.20, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (8) 2,765 option shares exercised 10/19/2017, 235 option shares exercised 10/20/2017 and 1,000 option shares exercised 10/23/17 as indicated in Table 1.
- (9) 2,547 option shares exercised 10/20/2017 and 822 option shares exercised 10/23/2017 as indicated in Table 1.

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.