

MURPHY STEVEN  
Form 4  
July 31, 2018

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
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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)  
07/31/2018

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 or Price		
Common Stock	07/31/2018		M		1,746 A \$ 37.76	1,746	D
Common Stock	07/31/2018		M		2,754 A \$ 53.34	4,500	D
Common Stock	07/31/2018		S		100 <sup>(2)</sup> D \$ 146.88	4,400	D
Common Stock	07/31/2018		S		1,457 <sup>(3)</sup> D \$ 145.22	2,943	D
Common Stock	07/31/2018		S		2,943 <sup>(4)</sup> D \$ 144.51	0	D

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Common Stock	07/31/2018	M	650	A	\$ 51.17	650	D	
Common Stock						96,202	I	By Trust
Common Stock						350	I	By Son 2
Common Stock						350	I	By Son 1

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 Securities (Instr. 3 and 4)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	
Employee Stock Option (right to buy)	\$ 37.76	07/31/2018		M	1,746	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	1,746
Employee Stock Option (right to buy)	\$ 53.34	07/31/2018		M	2,754	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock	9,013
Employee Stock Option (right to buy)	\$ 51.17	07/31/2018		M	650	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	8,606
Employee Stock	\$ 55.72					12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	9,250

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Option (right to buy)						
Employee Stock Option (right to buy)	\$ 59.77		06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 82.72		12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	9,250
Employee Stock Option (right to buy)	\$ 66.29		06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 80.32		12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 91.93		06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock	6,800
Employee Stock Option (right to buy)	\$ 90.99		12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock	6,800
Employee Stock Option	\$ 98.25		06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 125.5		12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 122.5		06/01/2018 <sup>(1)</sup>	06/01/2027	Common Stock	5,000

Employee Stock Option (right to buy)	\$ 134.25	12/11/2018 <sup>(1)</sup>	12/11/2027	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 143.2	06/01/2019 <sup>(1)</sup>	06/01/2028	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	07/31/2018
**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) 100 shares sold at a price of \$146.88 to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (3) 1,457 shares sold at an average price of \$145.22, with a range of \$145.10 to \$146.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.
- (4) 2,943 shares sold at an average price of \$144.51, with a range of \$144.05 to \$145.00, to cover payment of exercise price of and taxes due on option exercises included on this Form 4.

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.