REYELTS PAUL C Form 4 June 02, 2010

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

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Check this box

obligations may continue. See Instruction

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(b).

(Last)

(City)

1. Name and Address of Reporting Person * REYELTS PAUL C

(First)

(State)

2. Issuer Name and Ticker or Trading Symbol

5. Relationship of Reporting Person(s) to Issuer

(Middle)

WINMARK CORP [WINA]

X_ Director

(Check all applicable) 10% Owner

1819 JAMES AVE S

3. Date of Earliest Transaction (Month/Day/Year)

06/01/2010

Officer (give title Other (specify below)

(Street) 4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)

X Form filed by One Reporting Person Form filed by More than One Reporting

Person

MINNEAPOLIS, MN 55403

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned 1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

(Zip)

4. Securities TransactionAcquired (A) or Code Disposed of (D) (Instr. 8) (Instr. 3, 4 and 5) 5. Amount of Securities Beneficially Owned Following

6. Ownership 7. Nature of Form: Direct Indirect (D) or Beneficial Indirect (I) Ownership (Instr. 4) (Instr. 4)

Reported (A) Transaction(s) or (Instr. 3 and 4)

Code V Amount (D) Price

20,000 D

Common Stock

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. Transactic Code (Instr. 8)	5. Number conf 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 Ar Underlying Se (Instr. 3 and 4)
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title
Non-Employee Director Stock Option (right to buy)	\$ 24					06/28/2005(1)	06/28/2010	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 26.05					12/09/2005 <u>(1)</u>	12/09/2010	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 20.46					12/13/2006(1)	12/13/2011	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 20.32					12/14/2007(1)	12/14/2012	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 20.96					12/13/2008(1)	12/13/2013	common stock
Non-Employee Director Stock Option (right to buy)	\$ 12.75					12/11/2009(2)	12/11/2018	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 13.01					06/01/2010 <u>(2)</u>	06/01/2019	Common Stock
Nonemployee Director Stock Option (right to buy)	\$ 22.15					12/10/2010(2)	12/10/2019	Common Stock
Non-Employee Director Stock	\$ 31.19	06/01/2010		A	1,000	06/01/2011(2)	06/01/2020	Common Stock

Option (right to buy)

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

REYELTS PAUL C 1819 JAMES AVE S X MINNEAPOLIS, MN 55403

Signatures

/s/ Paul C. Reyelts 06/02/2010

**Signature of Date
Reporting Person

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) 20% per year for five years.
- (2) 25% per year for four 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.

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