

Zola Steven C  
 Form 4  
 December 08, 2011

**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 \*  
 Zola Steven C

(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)  
 12/08/2011

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)  
 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 Indirect Beneficial Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock					2,000	D	
Common Stock					10,641	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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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of
Non-Qualified Stock Option (right to buy)	\$ 25.99					01/13/2006 <sup>(1)</sup>	01/13/2015	Common Stock	1
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 <sup>(2)</sup>	12/13/2015	Common Stock	2
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 <sup>(2)</sup>	12/14/2016	Common Stock	1
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 <sup>(2)</sup>	12/13/2017	Common Stock	2
Employee Stock Option (right to buy)	\$ 16.52					08/13/2009 <sup>(2)</sup>	08/13/2018	Common Stock	1
Employee Stock Option (right to buy)	\$ 12.75					12/11/2009 <sup>(2)</sup>	12/11/2018	Common Stock	1
Employee Stock Option (right to buy)	\$ 13.01					06/01/2010 <sup>(2)</sup>	06/01/2019	Common Stock	1
Employee Stock Option (right to buy)	\$ 22.15					12/10/2010 <sup>(2)</sup>	12/10/2019	Common Stock	1
Employee Stock Option	\$ 31.19					06/01/2011 <sup>(2)</sup>	06/01/2020	Common Stock	1

(right to buy)

Employee Stock Option (right to buy)	\$ 32.92					12/14/2011 <sup>(2)</sup>	12/14/2020	Common Stock	9
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Employee Stock Option (right to buy)	\$ 37.76					06/01/2012 <sup>(2)</sup>	06/01/2021	Common Stock	9
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Employee Stock Option (right to buy)	\$ 53.34	12/08/2011		A	9,250	12/08/2012 <sup>(2)</sup>	12/08/2021	Common Stock	9
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## Reporting Owners

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

## Signatures

/s/ Steven C. Zola	12/08/2011
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\*\*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) 20% per year for 5 years
- (2) 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.