

Zola Steven C  
Form 4  
April 25, 2018

**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

2. Issuer Name and Ticker or Trading Symbol  
WINMARK CORP [WINA]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
605 HWY 169 N, SUITE 400

3. Date of Earliest Transaction (Month/Day/Year)  
04/24/2018

Director  10% Owner  
 Officer (give title below)  Other (specify below)

President, Winmark Capital

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

MINNEAPOLIS, MN 55441

(City) (State) (Zip)

**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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock                    |                                      |  |                                |   | 2,003   | D  |  |
| Common Stock                    | 04/24/2018                           |  | S                              | 2,500   | \$ 132.75<br>(2)  | I  | by Zola Living Trust                       |
| Common Stock                    | 04/24/2018                           |  | S                              | 601   | \$ 133.5  | I  | by Zola Living Trust                       |
| Common Stock                    |                                      |  |                                |   | 600   | I  | Child 1                                    |

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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 Securities (Instr. 3 and 4) | 8. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Employee Stock Option (right to buy)       | \$ 16.52   |                                      |  |                                |   | 08/13/2009 <sup>(1)</sup> 08/13/2018                     | Common Stock  | 8,437                         |
| Employee Stock Option (right to buy)       | \$ 12.75   |                                      |  |                                |   | 12/11/2009 <sup>(1)</sup> 12/11/2018                     | Common Stock  | 5,786                         |
| Employee Stock Option (right to buy)       | \$ 13.01   |                                      |  |                                |   | 06/01/2010 <sup>(1)</sup> 06/01/2019                     | Common Stock  | 7,306                         |
| 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  | 7,113                         |

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|  |          |                           |            |                 |       |
|--|----------|---------------------------|------------|-----------------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 32.92 | 12/14/2011 <sup>(1)</sup> | 12/14/2020 | Common<br>Stock | 8,581 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 37.76 | 06/01/2012 <sup>(1)</sup> | 06/01/2021 | Common<br>Stock | 9,250 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 53.34 | 12/08/2012 <sup>(1)</sup> | 12/08/2021 | Common<br>Stock | 9,250 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 51.17 | 06/01/2013 <sup>(1)</sup> | 06/01/2022 | Common<br>Stock | 9,250 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 55.72 | 12/13/2013 <sup>(1)</sup> | 12/13/2022 | Common<br>Stock | 9,250 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 59.77 | 06/01/2014 <sup>(1)</sup> | 06/01/2023 | Common<br>Stock | 9,250 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 82.72 | 12/16/2014 <sup>(1)</sup> | 12/16/2023 | Common<br>Stock | 9,250 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 66.29 | 06/01/2015 <sup>(1)</sup> | 06/01/2024 | Common<br>Stock | 8,500 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 80.32 | 12/15/2015 <sup>(1)</sup> | 12/15/2024 | Common<br>Stock | 8,500 |
|  | \$ 91.93 | 06/01/2016 <sup>(1)</sup> | 06/01/2025 |                 | 6,800 |

|  |           |  |                           |            |                 |       |
|--|-----------|--|---------------------------|------------|-----------------|-------|
| Employee<br>Stock<br>Option<br>(right to<br>buy) |           |  |                           |            | Common<br>Stock |       |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 90.99  |  | 12/14/2016 <sup>(1)</sup> | 12/14/2025 | Common<br>Stock | 6,800 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 98.25  |  | 06/01/2017 <sup>(1)</sup> | 06/01/2026 | Common<br>Stock | 5,000 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 125.5  |  | 12/12/2017 <sup>(1)</sup> | 12/12/2026 | Common<br>Stock | 5,000 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 122.5  |  | 06/01/2018 <sup>(1)</sup> | 06/01/2027 | Common<br>Stock | 5,000 |
| Employee<br>Stock<br>Option<br>(right to<br>buy) | \$ 134.25 |  | 12/11/2018 <sup>(1)</sup> | 12/11/2027 | Common<br>Stock | 5,000 |

## Reporting Owners

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

## Signatures

/s/ Steven C.  
Zola

04/25/2018

\*\*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) 2,500 shares sold at an average price of \$132.75, with a range of \$132.25 to \$133.00.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.  
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