

REYELTS PAUL C  
Form 4  
December 21, 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 \*  
REYELTS PAUL 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  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/21/2017

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

MINNEAPOLIS, MN 55441

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/21/2017		M		500	A	\$ 12.75
							7,900
							D
Common Stock	12/21/2017		M		250	A	\$ 13.01
							8,150
							D
Common Stock	12/21/2017		M		500	A	\$ 22.15
							8,650
							D
Common Stock	12/21/2017		M		500	A	\$ 31.19
							9,150
							D
Common Stock	12/21/2017		M		750	A	\$ 32.92
							9,900
							D
	12/21/2017		M		750	A	
							10,650
							D

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Common Stock						\$ 37.76			
Common Stock	12/21/2017		M	1,000	A	\$ 53.34	11,650	D	
Common Stock	12/21/2017		M	1,000	A	\$ 51.17	12,650	D	
Common Stock	12/21/2017		M	1,000	A	\$ 55.72	13,650	D	
Common Stock	12/21/2017		M	1,000	A	\$ 59.77	14,650	D	
Common Stock	12/21/2017		M	1,000	A	\$ 82.72	15,650	D	
Common Stock	12/21/2017		M	750	A	\$ 66.29	16,400	D	
Common Stock	12/21/2017		M	750	A	\$ 80.32	17,150	D	
Common Stock							23,297	I	The Britton, LLC

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 Security (Instr. 3 and 4)
Non-Employee Director Stock Option (right to buy)	\$ 12.75	12/21/2017		M	500	12/11/2009 <sup>(1)</sup> 12/11/2018	Common Stock

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Non-Employee Director Stock Option (right to buy)	\$ 13.01	12/21/2017	M	250	06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock
Nonemployee Director Stock Option (right to buy)	\$ 22.15	12/21/2017	M	500	12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 31.19	12/21/2017	M	500	06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 32.92	12/21/2017	M	750	12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 37.76	12/21/2017	M	750	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock
Nonemployee Director Stock Option (right to buy)	\$ 53.34	12/21/2017	M	1,000	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 51.17	12/21/2017	M	1,000	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 55.72	12/21/2017	M	1,000	12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 59.77	12/21/2017	M	1,000	06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 82.72	12/21/2017	M	1,000	12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 66.29	12/21/2017	M	750	06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock
	\$ 80.32	12/21/2017	M	750	12/15/2015 <sup>(1)</sup>	12/15/2024	

Non-Employee Director Stock Option (right to buy)					Common Stock
Non-Employee Director Stock Option	\$ 91.93		06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 90.99		12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 98.25		06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 125.5		12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 122.5		06/01/2018 <sup>(1)</sup>	06/01/2027	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 134.25		12/11/2018 <sup>(1)</sup>	12/11/2027	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
REYELTS PAUL C 605 HWY 169 N SUITE 400 MINNEAPOLIS, MN 55441	X			

## Signatures

/s/ Paul C.  
Reyelts

12/21/2017

\*\*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 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.

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