WINMARK CORP Form 4

December 29, 2006

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

30(h) of the Investment Company Act of 1940

OMB Number:

3235-0287

Expires:

January 31, 2005

0.5

Estimated average burden hours per

OMB APPROVAL

response...

if no longer subject to Section 16. Form 4 or Form 5

Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue.

1(b).

(Print or Type Responses)

See Instruction

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

2. Issuer Name and Ticker or Trading Symbol

Issuer

5. Relationship of Reporting Person(s) to

(Check all applicable)

(Last)

(City)

(First)

(Middle)

(Zip)

WINMARK CORP [WINA] 3. Date of Earliest Transaction

X_ Director

10% Owner

1101 3RD STREET SOUTH

(Month/Day/Year)

12/27/2006

Officer (give title Other (specify below)

6. Individual or Joint/Group Filing(Check

4. If Amendment, Date Original

Applicable Line)

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

Person

(Street)

Filed(Month/Day/Year)

MINNEAPOLIS, MN 55415

(State)

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 on(A) or Disposed of (D) (Instr. 3, 4 and 5)		5. Amount of Securities Beneficially Owned Following	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)	
			Code V	Amount	(A) or (D)	Price	Reported Transaction(s) (Instr. 3 and 4)		
Common Stock	12/27/2006		S	500	D	\$ 19.8	25,500	D	
Common Stock	12/27/2006		S	5,500	D	\$ 19.75	20,000	D	

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

Edgar Filing: WINMARK CORP - Form 4

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. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	Expiration Date (Month/Day/Year			7. Title and Amoun Underlying Securiti (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amor or Numl of Share	
Non-Employee Director Stock Option (right to buy)	\$ 24					06/28/2005(1)	06/28/2010	Common Stock	2,00	
Non-Employee Stock Option (right to buy)	\$ 26.05					12/09/2005(1)	12/09/2010	Common Stock	2,00	
Non-Employee Director Stock Option (right to buy)	\$ 20.46					12/13/2006(1)	12/13/2011	Common Stock	2,00	
Non-Employee Director Stock Option (right to buy)	\$ 20.32					12/14/2007(1)	12/14/2012	Common Stock	2,00	

Reporting Owners

Reporting Owner Name / Address	Relationships					
	Director	10% Owner	Officer	Other		
REYELTS PAUL C 1101 3RD STREET SOUTH MINNEAPOLIS, MN 55415	X					

Signatures

/s/ Catherine P. Heaven Attorney-in-fact on behalf of Paul C.
Reyelts

**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).

Reporting Owners 2

Edgar Filing: WINMARK CORP - Form 4

(1) 20% per year for five 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.