

WINMARK CORP  
Form 4  
December 28, 2016

**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 \*  
MACKENZIE KIRK A

(Last) (First) (Middle)  
605 HWY 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)  
12/27/2016

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)

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)	Price		
Common Stock	12/27/2016		S	2,357 (2)	D \$ 126.86	82,811	I Kirk A MacKenzie Revocable Trust
Common Stock	12/27/2016		S	1,264 (3)	D \$ 125.18	81,547	I Kirk A MacKenzie Revocable Trust
Common Stock	12/27/2016		S	206 (4)	D \$ 124.6	81,341	I Kirk A MacKenzie Revocable Trust

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Common Stock	12/28/2016	S	1,173 (5)	D	\$ 124.13	80,168	I	Kirk A MacKenzie Revocable Trust
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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 Security (Instr. 3 and 4)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Non-Employee Director Stock Option (right to buy)	\$ 12.75					12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	2,000
Non-Employee Directors Stock Option (right to buy)	\$ 13.01					06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	1,000
Nonemployee Director Stock Option (right to buy)	\$ 22.15					12/10/2010 <sup>(1)</sup>	12/10/2019	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 31.19					06/01/2011 <sup>(1)</sup>	06/01/2020	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 32.92					12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	1,000

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Non-Employee Director Stock Option (right to buy)	\$ 37.76	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	1,000
Nonemployee Director Stock Option (right to buy)	\$ 53.34	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 51.17	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 55.72	12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	1,000
Non-Employee Stock Option (right to buy)	\$ 59.77	06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 82.72	12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 66.29	06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 80.32	12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	1,000
Non-Employee Director Stock Option (right to buy)	\$ 91.93	06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock	800
Non-Employee Director Stock Option (right to buy)	\$ 90.99	12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock	800
Non-Employee Director Stock Option (right to buy)	\$ 98.25	06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	800
Non-Employee Director Stock	\$ 125.5	12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock	800

Option (right to buy)

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MACKENZIE KIRK A 605 HWY 169 N SUITE 400 MINNEAPOLIS, MN 55441	X			

## Signatures

/s/ Anthony D. Ishaug on behalf of Kirk A.  
MacKenzie

12/28/2016

\_\_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.
- (2) 2,357 shares sold at an average price of \$126.86, with a range of \$126.00 to \$127.00.
- (3) 1,264 shares sold at an average price of \$125.18, with a range of \$124.95 to \$125.80.
- (4) 206 shares sold at an average price of \$124.60, with a range of \$124.50 to \$124.70.
- (5) 1,173 shares sold at an average price of \$124.13, with a range of \$124.00 to \$124.50.

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.