

Zola Steven C  
Form 4  
January 11, 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)  
01/11/2018

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	01/11/2018		M/K	2,313 A \$ 37.76	4,316	D	
Common Stock	01/11/2018		M/K	237 A \$ 53.34	4,553	D	
Common Stock	01/11/2018		M/K	1,954 A \$ 51.17	6,507	D	
Common Stock	01/11/2018		M/K	1,673 A \$ 59.77	8,180	D	
Common Stock	12/22/2017		G	V 300 D \$ 0	54,988	I	by Zola Living Trust

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Common Stock	12/27/2017		G	V	190	D	\$ 0	54,798	I	by Zola Living Trust
Common Stock	12/28/2017		G	V	190	D	\$ 0	54,608	I	by Zola Living Trust
Common Stock	01/11/2018		F		2,249	D	\$ 133.35	52,359	I	by Zola Living Trust
Common Stock								600	I	Child 1

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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	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

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buy)										
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	
Employee Stock Option (right to buy)	\$ 32.92					12/14/2011 <sup>(1)</sup>	12/14/2020	Common Stock	8,581	
Employee Stock Option (right to buy)	\$ 37.76	01/11/2018		M	2,313	06/01/2012 <sup>(1)</sup>	06/01/2021	Common Stock	9,250	
Employee Stock Option (right to buy)	\$ 53.34	01/11/2018		M	237	12/08/2012 <sup>(1)</sup>	12/08/2021	Common Stock	9,250	
Employee Stock Option (right to buy)	\$ 51.17	01/11/2018		M	1,954	06/01/2013 <sup>(1)</sup>	06/01/2022	Common Stock	9,250	
Employee Stock Option (right to buy)	\$ 55.72					12/13/2013 <sup>(1)</sup>	12/13/2022	Common Stock	9,250	
Employee Stock Option (right to buy)	\$ 59.77	01/11/2018		M	1,673	06/01/2014 <sup>(1)</sup>	06/01/2023	Common Stock	9,250	
Employee Stock Option (right to buy)	\$ 82.72					12/16/2014 <sup>(1)</sup>	12/16/2023	Common Stock	9,250	

Employee Stock Option (right to buy)	\$ 66.29	06/01/2015 <sup>(1)</sup>	06/01/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 80.32	12/15/2015 <sup>(1)</sup>	12/15/2024	Common Stock	8,500
Employee Stock Option (right to buy)	\$ 91.93	06/01/2016 <sup>(1)</sup>	06/01/2025	Common Stock	6,800
Employee Stock Option (right to buy)	\$ 90.99	12/14/2016 <sup>(1)</sup>	12/14/2025	Common Stock	6,800
Employee Stock Option (right to buy)	\$ 98.25	06/01/2017 <sup>(1)</sup>	06/01/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 125.5	12/12/2017 <sup>(1)</sup>	12/12/2026	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 122.5	06/01/2018 <sup>(1)</sup>	06/01/2027	Common Stock	5,000
Employee Stock Option (right to buy)	\$ 134.25	12/11/2018 <sup>(1)</sup>	12/11/2027	Common Stock	5,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

Zola Steven C  
605 HWY 169 N  
SUITE 400  
MINNEAPOLIS, MN 55441

X

President, Winmark Capital

## Signatures

/s/ Steven C.  
Zola

01/11/2018

\_\_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

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