

MURPHY STEVEN
Form 4
February 24, 2011

FORM 4

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

OMB APPROVAL

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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 *
MURPHY STEVEN

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 HIGHWAY 169 N, SUITE 400

3. Date of Earliest Transaction
(Month/Day/Year)
02/22/2011

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

President of Franchising

(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 (D) Price			
Common Stock	02/22/2011		M	10,000 A \$ 10	37,102	D	
Common Stock					350	I	By Son 1
Common Stock					350	I	By Son 2

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

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number.

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)	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)	\$ 10	02/22/2011		M	10,000	12/18/2003 ⁽¹⁾ 12/18/2012	Common Stock	10,000	
Employee Stock Option (right to buy)	\$ 18.25					12/16/2004 ⁽¹⁾ 12/16/2013	Common Stock	10,000	
Employee Stock Option	\$ 26.05					12/09/2005 ⁽¹⁾ 12/09/2014	Common Stock	10,000	
Employee Stock Option (right to buy)	\$ 20.46					12/13/2006 ⁽¹⁾ 12/13/2015	Common Stock	10,000	
Employee Stock Option (right to buy)	\$ 20.32					12/14/2007 ⁽¹⁾ 12/14/2016	Common Stock	19,500	
Employee Stock Option (right to buy)	\$ 20.96					12/13/2008 ⁽¹⁾ 12/13/2017	common stock	22,500	
Employee Stock Option (right to buy)	\$ 16.52					08/13/2009 ⁽¹⁾ 08/13/2018	Common Stock	11,200	

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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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