

Phillips Dean B
Form 4
December 16, 2010

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *
Phillips Dean B

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)
25 MAIN STREET SE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
12/14/2010

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

MINNEAPOLIS, MN 55414
(City) (State) (Zip)

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

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)
Common Stock				(A) or (D) Price	7,000	D	

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

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SEC 1474 (9-02)

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

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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)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Nonemployee Director Stock Option (right to buy)	\$ 17.53					05/02/2008 ⁽¹⁾	05/02/2013	Common Stock
Nonemployee Director Stock Option (right to buy)	\$ 20.96					12/13/2008 ⁽¹⁾	12/13/2013	common stock
Nonemployee Director Stock Option (right to buy)	\$ 12.75					12/11/2009 ⁽²⁾	12/11/2018	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 13.01					06/01/2010 ⁽²⁾	06/01/2019	Common Stock
Nonemployee Director Stock Option (right to buy)	\$ 22.15					12/10/2010 ⁽²⁾	12/10/2019	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 31.19					06/01/2011 ⁽²⁾	06/01/2020	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 32.92	12/14/2010		A	1,000	12/14/2011 ⁽²⁾	12/14/2020	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

Phillips Dean B
25 MAIN STREET SE
MINNEAPOLIS, MN 55414

Signatures

/s/ Dean B.
Phillips

12/16/2010

**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) 20% per year for five years.
 - (2) 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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