

Hovey Merry Beth  
Form 4  
November 24, 2010

**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 \*  
Hovey Merry Beth

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)  
11/22/2010

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
VP of Marketing

(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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount	(A) or (D)	Price		
Common Stock	11/22/2010		M		200	A	\$ 20.96	700	D
Common Stock	11/22/2010		M		600	A	\$ 16.52	1,300	D
Common Stock	11/22/2010		M		300	A	\$ 12.75	1,600	D
Common Stock	11/22/2010		M		300	A	\$ 13.01	1,900	D
Common Stock	11/22/2010		S		649	D	\$ 33.5	1,251	D

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Common Stock	11/23/2010	S	544	D	\$ 33.5	707	D
Common Stock	11/23/2010	S	107	D	\$ 33.3601	600	D
Common Stock	11/23/2010	S	100	D	\$ 33.6175	500	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.**

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**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	
Employee Stock Option (right to buy)	\$ 20.96	11/22/2010		M	200	12/13/2008 <sup>(1)</sup>	12/13/2017	common stock	200
Employee Stock Option (right to buy)	\$ 16.52	11/22/2010		M	600	08/13/2009 <sup>(1)</sup>	08/13/2018	Common Stock	600
Employee Stock Option (right to buy)	\$ 12.75	11/22/2010		M	300	12/11/2009 <sup>(1)</sup>	12/11/2018	Common Stock	300
Employee Stock Option	\$ 13.01	11/22/2010		M	300	06/01/2010 <sup>(1)</sup>	06/01/2019	Common Stock	300

