

REYELTS PAUL C

Form 4

June 23, 2010

FORM 4**UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

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

OMB APPROVAL

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
REYELTS PAUL 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)
1819 JAMES AVE S
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/23/2010

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

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 55403

(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)
Common Stock	06/23/2010		M	2,000 A \$ 24	22,000	D	
Common Stock	06/23/2010		M	2,000 A \$ 26.05	24,000	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 Underlying Sec (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
Non-Employee Director Stock Option (right to buy)	\$ 24	06/23/2010		M	2,000	06/28/2005 ⁽¹⁾ 06/28/2010	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 26.05	06/23/2010		M	2,000	12/09/2005 ⁽¹⁾ 12/09/2010	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 20.46					12/13/2006 ⁽¹⁾ 12/13/2011	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 20.32					12/14/2007 ⁽¹⁾ 12/14/2012	Common Stock
Non-Employee Director Stock Option (right to buy)	\$ 20.96					12/13/2008 ⁽¹⁾ 12/13/2013	common stock
Non-Employee 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	\$ 31.19					06/01/2011 ⁽²⁾ 06/01/2020	Common Stock

Option (right to
buy)

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
REYELTS PAUL C 1819 JAMES AVE S MINNEAPOLIS, MN 55403	X

Signatures

/s/ Paul C.
Reyelts

06/23/2010

__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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