

Great Wolf Resorts, Inc.
Form 4
January 07, 2009

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 *
HOVDE STEVEN D

2. Issuer Name and Ticker or Trading Symbol
Great Wolf Resorts, Inc. [WOLF]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
1629 COLONIAL PARKWAY

(Street)

3. Date of Earliest Transaction (Month/Day/Year)
01/01/2009

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

INVERNESS, IL 60067

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	01/01/2009		A		21,713 (1)	A	\$ 1.54
					142,024 (2)	I	

See Footnote 3 (3)

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

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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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HOVDE STEVEN D 1629 COLONIAL PARKWAY INVERNESS, IL 60067		X		

Signatures

Steven D. Hovde
01/07/2009

**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) Mr. Hovde, a director of Great Wolf Resorts, Inc. (the "Company"), was granted 21,713 shares of common stock of the Company (the "Shares"), in lieu of receiving directors fees in cash payable to the reporting person for service on the Company's board of directors during the first quarter of 2009. The Company calculated the number of Shares granted using a closing price per share value of \$1.54 on December 31, 2008. The Shares vested immediately upon their issuance.
- (2) As of the date hereof, including the transaction reported herein, Steven D. Hovde ("SDH") is the beneficial owner (within the meaning of Section 16 of the Securities Exchange Act of 1934, as amended) of 142,024 Shares. The beneficial ownership of these Shares is more fully set out in the following footnote 3.
- (3) SDH owns 113,884 Shares directly; SDH is the trustee to The Hovde Financial, Inc. Profit Sharing Plan and Trust, which owns 8,825 Shares; and SDH is the trustee to The Eric D. and Steven D. Hovde Foundation, which owns 19,315 Shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.