

Great Wolf Resorts, Inc.  
Form 4  
April 03, 2009

**FORM 4**

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

OMB APPROVAL

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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

(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)  
**04/01/2009**

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

**INVERNESS, IL 60067**

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

(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 (A) or (D) Price		
Common Stock	04/01/2009		A		7,684 (1) \$ 2.43	149,708 (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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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)	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	04/03/2009
<small>**Signature of Reporting Person</small>	<small>Date</small>

**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 7,684 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 second quarter of 2009. The Company calculated the number of shares granted using a closing price per share value of \$2.43, on April 1, 2009. 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 149,708 Shares. The beneficial ownership of these Shares is more fully set out in the following footnote 3.
- (3) SDH owns 121,568 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.