

Great Wolf Resorts, Inc.
Form 424B3
July 28, 2005

**Filed Pursuant to Rule 424(b)(3) and Rule 424(c)
Registration Statement No. 333-122208**

**Prospectus Supplement
Number 4**

**14,032,896 Shares
Great Wolf Resorts, Inc.
Common Stock**

This prospectus supplement relates to the public offering of up to 14,032,896 shares of common stock by some of our existing shareholders, as described in the prospectus dated May 11, 2005, as supplemented from time to time, which we refer to as the prospectus. This prospectus supplement should be read in conjunction with the prospectus. This prospectus supplement is qualified by reference to the prospectus except to the extent that the information in this prospectus supplement updates and supersedes the information contained in the prospectus.

You should carefully consider the risk factors described beginning on page 12 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this prospectus supplement or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is July 28, 2005.

Recent Developments

On July 28, 2005, we announced our results of operations for the three and six months ended June 30, 2005. For the quarter ended June 30, 2005, we reported (amounts in thousands, except per share data):

| | |
|-------------------------------------|------------|
| Net income (loss) | \$ (2,533) |
| Net income (loss) per diluted share | \$ (0.08) |
| Revenues | \$ 26,032 |

Operating statistics for our portfolio of resorts for the quarter were as follows:

Same Store Comparison (a)

| | All Properties | | | Increase (Decrease) | |
|--------------|----------------|-----------|-----------|---------------------|---------|
| | Q2 2005 | Q2 2005 | Q2 2004 | \$ | % |
| Occupancy | 58.7% | 60.2% | 66.8% | N/A | (9.9)% |
| ADR | \$ 195.92 | \$ 193.45 | \$ 200.81 | \$ (7.36) | (3.7)% |
| RevPAR | \$ 115.05 | \$ 116.48 | \$ 134.04 | \$ (17.56) | (13.1)% |
| Total RevPOR | \$ 297.52 | \$ 281.52 | \$ 290.11 | \$ (8.59) | (3.0)% |
| Total RevPAR | \$ 174.72 | \$ 169.52 | \$ 193.65 | \$ (24.13) | (12.5)% |

(a) Same store comparison includes properties that were open for the full periods in 2004 and 2005.

Key Financial Data

As of June 30, 2005, we had:

Total cash and cash equivalents of \$34.3 million

Total secured debt of \$105.3 million

Total unsecured debt of \$51.5 million

Weighted average cost of total debt of 7.4 percent

Weighted average debt maturity of 15 years

Great Wolf Resorts, Inc.
Consolidated Statements of Operations
(in thousands, except per share amounts)

| | Three Months Ended June 30, 2005 | Six Months Ended June 30, 2005 |
|--|---|---|
| Revenues: | | |
| Rooms | \$ 17,023 | \$ 35,099 |
| Food and beverage | 4,576 | 9,334 |
| Other resort operations | 4,433 | 8,595 |
| Total revenues | 26,032 | 53,028 |
| Operating expenses: | | |
| Resort departmental expenses | 11,165 | 20,835 |
| Selling, general and administrative | 7,246 | 14,484 |
| Property operating costs | 3,776 | 7,136 |
| Debt extinguishment costs | | 2,116 |
| Pre-opening costs for resorts under development | 651 | 3,348 |
| Depreciation and amortization | 5,804 | 10,814 |
| Total operating expenses | 28,642 | 58,733 |
| Operating income (loss) | (2,610) | (5,705) |
| Interest income | (356) | (648) |
| Interest expense | 1,968 | 3,024 |
| Income (loss) before income taxes | (4,222) | (8,081) |
| Income tax expense (benefit) | (1,689) | (3,223) |
| Net income (loss) | \$ (2,533) | \$ (4,858) |
| Net income (loss) per share: | | |
| Basic | \$ (0.08) | \$ (0.16) |
| Diluted | \$ (0.08) | \$ (0.16) |
| Weighted average common shares outstanding: | | |
| Basic | 30,133 | 30,133 |
| Diluted | 30,133 | 30,133 |

Great Wolf Resorts, Inc.
Operating Statistics (2)

| | Three Months Ended June 30, | | Six Months Ended June 30, | |
|-------------------------|--------------------------------|-----------|------------------------------|-----------|
| | 2005 | 2004 | 2005 | 2004 |
| Wisconsin Dells: | | | | |
| Occupancy | 54.4% | 59.4% | 59.8% | 61.9% |
| ADR | \$ 167.83 | \$ 174.65 | \$ 180.34 | \$ 181.95 |
| RevPAR | \$ 91.26 | \$ 103.69 | \$ 107.79 | \$ 112.58 |
| Total RevPOR | \$ 246.17 | \$ 251.23 | \$ 264.14 | \$ 260.84 |
| Total RevPAR | \$ 133.86 | \$ 149.16 | \$ 157.89 | \$ 161.39 |
| Sandusky: | | | | |
| Occupancy | 55.9% | 70.8% | 63.3% | 72.3% |
| ADR | \$ 208.25 | \$ 227.01 | \$ 220.94 | \$ 227.90 |
| RevPAR | \$ 116.51 | \$ 160.81 | \$ 139.88 | \$ 164.87 |
| Total RevPOR | \$ 300.98 | \$ 319.06 | \$ 316.04 | \$ 324.28 |
| Total RevPAR | \$ 168.39 | \$ 226.01 | \$ 200.09 | \$ 234.59 |
| Traverse City: | | | | |
| Occupancy | 66.4% | 71.7% | 74.6% | 72.5% |
| ADR | \$ 203.72 | \$ 220.40 | \$ 215.01 | \$ 222.38 |
| RevPAR | \$ 135.20 | \$ 158.02 | \$ 160.34 | \$ 161.26 |
| Total RevPOR | \$ 298.97 | \$ 317.41 | \$ 313.17 | \$ 321.43 |
| Total RevPAR | \$ 198.41 | \$ 227.56 | \$ 233.54 | \$ 233.09 |
| Kansas City: | | | | |
| Occupancy | 64.6% | 66.0% | 67.0% | 63.6% |
| ADR | \$ 194.23 | \$ 178.28 | \$ 207.44 | \$ 185.92 |
| RevPAR | \$ 125.46 | \$ 117.62 | \$ 138.98 | \$ 118.20 |
| Total RevPOR | \$ 280.09 | \$ 268.95 | \$ 296.79 | \$ 279.39 |
| Total RevPAR | \$ 180.92 | \$ 177.44 | \$ 198.84 | \$ 177.62 |
| Sheboygan: | | | | |
| Occupancy | 54.3% | | 56.8% | |
| ADR | \$ 152.31 | | \$ 156.19 | |
| RevPAR | \$ 82.75 | | \$ 88.75 | |
| Total RevPOR | \$ 317.85 | | \$ 323.01 | |
| Total RevPAR | \$ 172.69 | | \$ 183.54 | |
| Williamsburg: | | | | |
| Occupancy | 55.7% | | 55.6% | |
| ADR | \$ 231.88 | | \$ 232.60 | |
| RevPAR | \$ 129.26 | | \$ 129.27 | |
| Total RevPOR | \$ 351.02 | | \$ 350.88 | |
| Total RevPAR | \$ 195.67 | | \$ 195.00 | |

We define our operating statistics as follows:

Occupancy is calculated by dividing total occupied rooms by total available rooms.

Average daily rate (ADR) is the average daily room rate charged and is calculated by dividing total rooms revenue by total occupied rooms.

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Revenue per available room (RevPAR) is the product of (a) occupancy and (b) ADR.

Total revenue per occupied room (Total RevPOR) is calculated by dividing total resort revenue (including revenue from rooms, food and beverage, and other amenities) by total occupied rooms.

Total revenue per available room (Total RevPAR) is the product of (a) occupancy and (b) Total RevPOR.