

Great Wolf Resorts, Inc.  
 Form 3  
 November 03, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 (Last) (First) (Middle)  1629 COLONIAL PARKWAY (Street)  INVERNESS, IL 60067 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 10/30/2008	3. Issuer Name and Ticker or Trading Symbol Great Wolf Resorts, Inc. [WOLF]	4. Relationship of Reporting Person(s) to Issuer  (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer <input type="checkbox"/> Other (give title below)    (specify below)	5. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person
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**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	89,671	D	H
Common Stock	2,500 <sup>(1)</sup>	D	H
Common Stock	19,315 <sup>(2)</sup>	I	See Footnote 2
Common Stock	8,825 <sup>(3)</sup>	I	See Footnote 3

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date	3. Title and Amount of Securities Underlying	4. Conversion	5. Ownership	6. Nature of Indirect Beneficial Ownership
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(Month/Day/Year)	Derivative Security (Instr. 4)	or Exercise Price of Derivative Security	Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	(Instr. 5)
Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

## Reporting Owners

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

## Signatures

Steven D. Hovde                      11/03/2008  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) On October 30, 2008, Steven D. Hovde was granted 2,500 restricted shares of common stock by Great Wolf Resorts, Inc. in connection with his election to the Board of Directors. The vesting of these shares will be over three years, with 1/3 of each of the grant vesting on the following dates: 10/30/2009, 10/30/2010, and 10/30/2011. The shares were granted at a price of \$1.62 per share.
  - (2) Steven D. Hovde is a Trustee of the Eric D. and Steven D. Hovde Foundation, which directly owns the 19,315 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.
  - (3) Steven D. Hovde is a Trustee of the Hovde Financial, Inc. Profit Sharing Plan and Trust, which directly owns the 8,825 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these 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.