

Great Wolf Resorts, Inc.  
Form 4  
June 16, 2008

**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 ERIC D

(Last) (First) (Middle)  
1826 JEFFERSON PLACE NW  
(Street)

WASHINGTON, DC 20036

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
06/12/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock	06/12/2008		P	(A) or (D) Code V Amount Price 90,200 (1) \$ 5.89	2,003,810	I	See Footnote 3
Common Stock	06/13/2008		P	(A) or (D) Code V Amount Price 175,569 (2) \$ 5.98	2,003,810	I	See Footnote 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 ERIC D 1826 JEFFERSON PLACE NW WASHINGTON, DC 20036		X		

## Signatures

Eric D. Hovde                      06/16/2008  
 \*\*Signature of                      Date  
 Reporting Person

## 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) On June 12, 2008, the Funds directly acquired 90,200 Shares in the aggregate, which represents the acquisition of Shares by the each of the Funds as follows: LP, 26,590 Shares; LTD, 38,550 Shares; III, 13,390 Shares; IV, 0 Shares; and SMA, 11,670 Shares (collectively, the "June 12 Purchases").
- (2) Additionally, on June 13, 2008, the Funds directly acquired 175,569 Shares in the aggregate, which represents the acquisition of Shares by the each of the Funds as follows: LP, 67,290 Shares; LTD, 40,720 Shares; III, 35,250 Shares; IV, 7,030 Shares; and SMA, 25,279 Shares (collectively, the "June 13 Purchases").

### Remarks:

Footnote 3:

Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor ("HCA"). HCA serves as the investment advisor to the Funds.

After giving effect to the June 12 Purchases and the June 13 Purchases, Mr. Hovde may be deemed to beneficially own 2,003,800 Shares of the Funds.

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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