

Black Timothy  
Form 4  
April 02, 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 \*  
Black Timothy

(Last) (First) (Middle)

122 WEST WASHINGTON  
AVE, 6TH FLOOR

(Street)

MADISON, WI 53703

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
04/01/2009

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)  
Executive Vice President

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  |                                | (A) or (D)  | Amount or Price   |  |                                   |
| Common Stock                    | 04/01/2009                           | 04/01/2009   | A                              | 25,000 (1)  | \$ 0  | A  | 48,442 D                          |
| Common Stock                    | 04/01/2009                           | 04/01/2009   | D                              | 830 (2)   | \$ 2.43   | D  | 47,612 D                          |

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)

| 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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | Code                           | V (A) (D)   | Date Exercisable   | Expiration Date   | Title                                      | Amount or Number of Shares  |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                          |       |
|--|---------------|-----------|--------------------------|-------|
|  | Director      | 10% Owner | Officer                  | Other |
| Black Timothy<br>122 WEST WASHINGTON AVE<br>6TH FLOOR<br>MADISON, WI 53703 |               |           | Executive Vice President |       |

## Signatures

/s/ Timothy Black 04/01/2009

\*\*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) Reporting person was awarded 25,000 shares of common stock related to an award earned under the issuer's 2004 Incentive Stock Plan. The shares vest as to 1/5 of the total on April 1, 2010; 1/5 of the total on April 1, 2011; 1/5 of the total on April 1, 2012; 1/5 of the total on April 1, 2013; and 1/5 of the total on April 1, 2014.
- (2) Reporting Person was granted 5,000 restricted shares of common stock on April 1, 2007 under the issuer's 2004 Incentive Stock Plan. The shares vest as to 1/5 of the total on April 1, 2008; 1/5 of the total on April 1, 2009; 1/5 of the total on April 1, 2010; 1/5 of the total on April 1, 2011; and 1/5 of the total on April 1, 2012. Reporting Person was granted an additional 7,500 restricted shares of common stock on April 1, 2008 under the issuer's 2004 Incentive Stock Plan. The shares vest as to 1/5 of the total on April 1, 2009; 1/5 of the total on April 1, 2010; 1/5 of the total on April 1, 2011; 1/5 of the total on April 1, 2012; and 1/5 of the total on April 1, 2013. The issuer withheld 830 shares as payment of Reporting Person's income tax withholding in connection with the award amounts that vested on April 1, 2009. Computation of the number of shares withheld for payment of tax was based upon the closing price of issuer's stock on the vesting date.

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.