

Great Wolf Resorts, Inc.
Form 8-K
March 09, 2007

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

March 8, 2007

Great Wolf Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-51064

51-0510250

(State or other jurisdiction
of incorporation)

(Commission
File Number)

(I.R.S. Employer
Identification No.)

122 West Washington Ave, Madison,
Wisconsin

53703

(Address of principal executive offices)

(Zip Code)

Registrant's telephone number, including area code:

608-661-4700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))

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Item 8.01 Other Events.

On March 1, 2007, the Board of Directors of Great Wolf Resorts, Inc. (the "Company") received a letter from Hayground Cove Asset Management LLC, a shareholder of the Company. Hayground encouraged the Company's Board of Directors to engage an investment banker to advise on strategic alternatives and to pursue a sale of the Company. The Board of Directors routinely evaluates the strategic direction of the Company. As a result of recent consideration and discussion, the Company's Board continues to believe that it is not in the long-term best interest of the Company's shareholders to pursue a sale of the Company or otherwise engage an investment bank to advise the Company regarding strategic alternatives at this time.

Forward-Looking Statements

This Current Report on Form 8-K contains forward-looking statements within the meaning of the federal securities laws. All statements, other than statements of historical facts, including, among others, statements regarding Great Wolf Resorts' development pipeline, business plans and long-term growth potential, are forward-looking statements. Those statements include statements regarding the intent, belief or current expectations of Great Wolf Resorts, Inc. and members of its board of directors and management team, as well as the assumptions on which such statements are based, and generally are identified by the use of words such as "may," "will," "seeks," "anticipates," "believes," "estimates," "expects," "plans," "intends," "should" or similar expressions. Forward-looking statements are not guarantees of future performance and involve risks and uncertainties that actual results may differ materially from those contemplated by such forward-looking statements. Many of these factors are beyond the Company's ability to control or predict. Such factors include, but are not limited to, competition in the Company's markets, changes in family vacation patterns and consumer spending habits, regional or national economic downturns, the Company's ability to attract a significant number of guests from its target markets, economic conditions in its target markets, the impact of fuel costs, the Company's ability to develop new resorts in desirable markets or further develop existing resorts on a timely and cost efficient basis, the Company's ability to manage growth, including the expansion of the Company's infrastructure and systems necessary to support growth, the Company's ability to manage cash and obtain additional cash required for growth, potential accidents or injuries at its resorts, its ability to achieve or sustain profitability, downturns in its industry segment and extreme weather conditions, increases in operating costs and other expense items and costs, uninsured losses or losses in excess of the Company's insurance coverage, the Company's ability to protect its intellectual property, trade secrets and the value of its brands, and other factors discussed under Item 1A (Risk Factors) in Great Wolf Resorts 2006 Form 10-K. The Company assumes no duty to update these statements.

Management believes these forward-looking statements are reasonable; however, undue reliance should not be placed on any forward-looking statements, which are based on current expectations. All written and oral forward-looking statements attributable to Great Wolf Resorts or persons acting on its behalf are qualified in their entirety by these cautionary statements. Further, forward-looking statements speak only as of the date they are made, and the Company undertakes no obligation to update or revise forward-looking statements to reflect changed assumptions, the occurrence of unanticipated events or changes to future operating results over time unless otherwise required by law.

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SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

March 8, 2007

Great Wolf Resorts, Inc.

By: *J. Michael Schroeder*

Name: J. Michael Schroeder
Title: Corporate Secretary