Great Wolf Resorts, Inc. Form 4 April 07, 2008

#### FORM 4

# UNITED STATES SECURITIES AND EXCHANGE COMMISSION

**SECURITIES** 

OMB

Washington, D.C. 20549 Check this box STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

3235-0287 Number: January 31, Expires:

**OMB APPROVAL** 

if no longer subject to Section 16. Form 4 or Form 5

obligations

2005 Estimated average burden hours per response... 0.5

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 may continue. 30(h) of the Investment Company Act of 1940

See Instruction

1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person * SILVER HOWARD A			2. Issuer Name <b>and</b> Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer			
			Great Wolf Resorts, Inc. [WOLF]	(Check all applicable)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction	••			
122 WEST WASHINGTON AVENUE		ΓΟΝ	(Month/Day/Year) 04/03/2008	_X_ Director 10% Owner Officer (give title below) Other (specifically)			
	(Street)		4. If Amendment, Date Original	6. Individual or Joint/Group Filing(Check			
MADISON, WI 53703			Filed(Month/Day/Year)	Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person			
(City)	(State)	(Zip)	Table I. Non Dominatine Committee A.	one in all Discours defense Demofisions Occurs			

(City)	(State) (A	Table	I - Non-Do	erivative S	Securi	ties Ac	quired, Disposed	of, or Beneficia	lly Owned
1.Title of Security	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if	3. Transactio	4. Securi		or	5. Amount of Securities	6. Ownership Form: Direct	7. Nature of Indirect
(Instr. 3)	,	any	Code	Disposed	of (D	))	Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3,	4 and	5)	Owned Following	Indirect (I) (Instr. 4)	Ownership (Instr. 4)
					(A)		Reported	(Instr. 1)	(msu: 1)
					(A)		Transaction(s)		
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	04/03/2008		A	1,702	A	\$0	10,221	D	

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

Persons who respond to the collection of SEC 1474 information contained in this form are not (9-02)required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

#### Edgar Filing: Great Wolf Resorts, Inc. - Form 4

1. Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exer	cisable and	7. Title a	and	8. Price of	9. Nu
Derivative	Conversion	(Month/Day/Year)	Execution Date, if	Transacti	onNumber	Expiration D	ate	Amount	of	Derivative	Deriv
Security	or Exercise		any	Code	of	(Month/Day	Year)	Underlyi	ing	Security	Secui
(Instr. 3)	Price of		(Month/Day/Year)	(Instr. 8)	Derivative	e		Securitie	es	(Instr. 5)	Bene
	Derivative				Securities	3		(Instr. 3	and 4)		Own
	Security				Acquired						Follo
					(A) or						Repo
					Disposed						Trans
					of (D)						(Instr
					(Instr. 3,						
					4, and 5)						
								٨	mount		
								01			
						Date	Expiration		umber		
						Exercisable	Date	of			
				Code V	(A) (D)				hares		

### **Reporting Owners**

Reporting Owner Name / Address	Relationships						
1	Director	10% Owner	Officer	Other			
SILVER HOWARD A							
122 WEST WASHINGTON AVENUE	X						
MADISON, WI 53703							

#### **Signatures**

/s/ Howard 04/07/2008 Silver \*\*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).

The reporting person has elected to receive an exempt award of shares of the issuer's common stock ("Common Stock") under the Great Wolf Resorts 2004 Incentive Stock Plan, as amended, in lieu of all or a portion of cash fees payable to the reporting person for service on

(1) the Company's board of directors during the second quarter of 2008 ("Board Fee"). The Common Stock was awarded on the date such fees would otherwise have been payable, April 3, 2008, and was vested immediately. The Common Stock had a market value based on the closing price of the issuer's common stock on the date of issuance, equal to 125% of the Board Fee.

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.

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