

Vora Parag  
Form 4  
April 04, 2012

**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 \*  
HG Vora Capital Management, LLC

(Last) (First) (Middle)

870 SEVENTH AVENUE, 2ND FLOOR

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

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

3. Date of Earliest Transaction (Month/Day/Year)  
04/04/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
\_X\_ 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) Code V Amount (D) Price			
Common Stock	04/04/2012		P	125,000 A \$ 5.64	4,125,000	I	See Footnote (1) (2)

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)**

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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 Beneficially (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
HG Vora Capital Management, LLC 870 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10019		X		
HG Vora Special Opportunities Master Fund, Ltd. 870 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10019		X		
Vora Parag 870 SEVENTH AVENUE, 2ND FLOOR NEW YORK, NY 10019		X		

## Signatures

By: HG Vora Capital Management, LLC, By: Parag Vora, Managing Member	04/04/2012
__Signature of Reporting Person	Date
By: HG Vora Special Opportunities Master Fund, Ltd, By: Parag Vora, Director	04/04/2012
__Signature of Reporting Person	Date
/s/ Parag Vora	04/04/2012
__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) These securities are directly held by HG Vora Special Opportunities Master Fund, Ltd. (the "Fund"). HG Vora Capital Management, LLC ("HG Vora") and Parag Vora may be deemed to, indirectly, beneficially own the securities directly held by the Fund. *See* Footnote 2
  - (2) These securities are held in the account of the Fund for which HG Vora serves as investment advisor. Parag Vora is the managing member of HG Vora. HG Vora and Parag Vora may be deemed to, indirectly, beneficially own the securities held by the Fund by virtue

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of HG Vora's position as investment advisor of the Fund and Parag Vora's status as managing member of HG Vora. The Reporting Persons disclaim beneficial ownership of the reported securities except to the extent of its or his pecuniary interest therein, and this report shall not be deemed an admission that such reporting person is the beneficial owner of the securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended ("Section 16"), or for any other purpose. The Reporting Persons affirmatively disclaim being a "group" for purposes of Section 16.

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.