

HOVDE ERIC D  
Form 4  
July 03, 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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction (Month/Day/Year)  
06/30/2008

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

WASHINGTON, DC 20036

(City) (State) (Zip)

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

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| Common Stock                    | 06/30/2008                           |  | P                              | 4,319 A <u>(1)</u>  | 2,008,129 <u>(2)</u>  | I  | See Footnote 3 <u>(3)</u>         |

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) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|---|
|  |  |                                      |  | 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 |

HOVDE ERIC D  
 1826 JEFFERSON PLACE NW      X  
 WASHINGTON, DC 20036

### Signatures

Eric Hovde      07/03/2008

              Date  
 \*\*Signature of 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) Mr. Hovde, a director of Great Wolf Resorts, Inc. (the "Company"), was granted 4,319 shares of common stock of the Company (the "Shares"), in lieu of receiving directors fees in cash. The Company calculated the number of shares granted using the closing per share value of \$4.37 on June 30, 2008.
- (2) After accounting for the 4,319 Shares granted on June 30, 2008, Mr. Hovde may be deemed to beneficially own 2,008,129 Shares as follows: LP, 724,036 Shares; LTD, 386,840 Shares; III, 380,475 Shares; IV, 79,557 Shares; SMA, 338,024 Shares; Found, 19,315 Shares; and PSP, 8,825 Shares; as well as 71,057 Shares owned directly by Mr. Hovde (a portion of which are restricted).
- (3) Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor ("HCA"). HCA serves as the investment manager to Financial Institution Partners, L.P. ("LP"); Financial Institution Partners, Ltd. ("LTD"); Financial Institution Partners III, L.P. ("III"); Financial Institution Partners IV, L.P. ("IV"); and a separately managed account ("SMA"; together with LP, LTD, III, and IV, the "Funds"). Additionally, Mr. Hovde serves as a trustee of The Eric D. and Steven D. Hovde Foundation ("Found") and the Hovde Financial, Inc. Profit Sharing Plan and Trust ("PSP"; together with the Found, the "Trusts"). Accordingly, Mr. Hovde may be deemed to beneficially own shares of common stock of Great Wolf Resorts, Inc. ("Shares") directly owned by the Funds and the Trusts.

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.