

CALDER JAMES A  
Form 4/A  
February 16, 2007

**FORM 4**

**UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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 \*  
CALDER JAMES A

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)  
122 WEST WASHINGTON AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
12/20/2004

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

MADISON, WI 53703  
(City) (State) (Zip)

4. If Amendment, Date Original Filed (Month/Day/Year)  
12/20/2004

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) Price			
Common Stock	12/20/2004		C <sup>(1)</sup>	4,379 A	4,379	D	

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 Underlying Security (Instr. 3 and 4)		
				Code V	(A)	(D)	Date Exercisable	Expiration Date	Title
LLC Interests	\$ 1 <sup>(1)</sup>	12/20/2004		C <sup>(1)</sup>		4,379	12/20/2004	12/20/2004	Common Stock
Employee Stock Option	\$ 17	12/20/2004		A	100,000		12/20/2005 <sup>(2)</sup>	12/20/2014	Common Stock
Phantom Units	<sup>(3)</sup>	12/20/2004		A	11,765		<sup>(3)</sup>	<sup>(3)</sup>	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CALDER JAMES A 122 WEST WASHINGTON AVENUE MADISON, WI 53703			CFO	

## Signatures

James A. Calder                      02/16/2007  
 \*\*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).
- (1) LLC interests in LLC's that held real estate were exchanged for Issuer common stock at the closing of the initial public offering which occurred on December 20, 2004. The number of shares allocated in exchange for the LLC Interests were based upon a formula set forth in the Issuer's Prospectus dated December 14, 2004. The initial public offering price was \$17 per share.
- (2) Option vests annually as to one-third of the shares of common stock for which the options are exercisable beginning on 12/20/2005. Each unit is the economic equivalent of one share of common stock. This amended report includes reporting person's phantom units in the issuer's Deferred Compensation Plan excluded from report originally filed. The phantom units derived from the reporting person's
- (3) election to have deferred compensation balances track the performance of the issuer's common stock beginning on the date of the consummation of the issuer's initial public offering, as disclosed in the issuer's prospectus dated December 14, 2004 in the section entitled Deferred Compensation Plan and in footnote (2) of the section entitled Principal Stockholders.

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.