Great Wolf Resorts, Inc. Form 4/A February 28, 2008

FORM 4

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL

Number: 3235-0287

Synings: January 31,

Expires: 2005
Estimated average

0.5

burden hours per response...

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

obligations

may continue.

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

See Instruction 1(b).

(Print or Type Responses)

1. Name and Address of Reporting Person ** Martinez Hernan R			2. Issuer Symbol	Name and	Ticker or Trading	5. Relationship of Reporting Person(s) to Issuer				
			Great W	olf Resor	ts, Inc. [WOLF]	(Che	eck all applicable	e)		
(Last)	(First)	(Middle)	3. Date of	Earliest Tra	ansaction					
122 WEST WASHINGTON AVENUE			(Month/D 01/01/20	•		Director 10% Owner Officer (give title Other (specify below) President Development Division				
(Street) MADISON, WI 53703			4. If Amendment, Date Original			6. Individual or Joint/Group Filing(Check				
			Filed(Mor 02/21/20	nth/Day/Year) 008		Applicable Line) _X_ Form filed by One Reporting Person Form filed by More than One Reporting Person				
(City)	(State)	(Zip)	Tabl	e I - Non-D	erivative Securities Acq	quired, Disposed	of, or Beneficial	lly Owned		
1.Title of		Date 2A. Dee		3.	4. Securities Acquired		6. Ownership			

(City)	(State)	Zip) Table	e I - Non-D	erivative Securiti	ies Acqu	uired, Disposed o	f, or Beneficial	ly Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acq	quired	5. Amount of	6. Ownership	7. Nature of
Security	(Month/Day/Year)	Execution Date, if	Transactio	on(A) or Disposed	of	Securities	Form: Direct	Indirect
(Instr. 3)		any	Code	(D)		Beneficially	(D) or	Beneficial
		(Month/Day/Year)	(Instr. 8)	(Instr. 3, 4 and 5)	5)	Owned	Indirect (I)	Ownership
						Following	(Instr. 4)	(Instr. 4)
				(4)		Reported		
				(A) or		Transaction(s)		
			Code V	Amount (D)	Price	(Instr. 3 and 4)		
Common Stock	01/01/2008		F	9,960 D 9	\$ 9.56	147,819	D	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

SEC 1474

(9-02)

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/A

1. Title of Derivative	2. Conversion	3. Transaction Date (Month/Day/Year)		4. Transactio	5. orNumber	6. Date Exerc Expiration D		7. Title a		8. Price of Derivative	9. Nu Deriv
Security (Instr. 3)	or Exercise Price of Derivative Security	(World) Day, Tear)	any (Month/Day/Year)	Code (Instr. 8)	of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(Month/Day/		Underly Securitie (Instr. 3	ing es	Security (Instr. 5)	Secur Bene Owne Follo Repo Trans (Instr
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title N	umber		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Martinez Hernan R 122 WEST WASHINGTON AVENUE MADISON, WI 53703

President Development Division

Signatures

/s/ Hernan 02/28/2008 Martinez

**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).

Of the 30,000 shares of common stock that vested to Reporting Person pursant to a previously filed award earned under the 2004

(1) Incentive Stock Plan, the issuer withheld 9,960 shares as payment of Reporting Person's income tax withholding in connection with the

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.

Reporting Owners 2