

Great Wolf Resorts, Inc.  
 Form 4/A  
 February 29, 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 \*  
 Schaefer Kimberly

(Last) (First) (Middle)  
 122 WEST WASHINGTON AVE, 6TH FLOOR  
 (Street)

MADISON, WI 53703

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/25/2008

4. If Amendment, Date Original Filed(Month/Day/Year)  
 02/27/2008

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 \_\_\_X\_\_\_ 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)
			Code	V	Amount (A) or (D) Price		
Common Stock	02/25/2008	02/25/2008	A		49,963 (1) (2)	A	\$ 0 554,327 D
Common Stock	02/25/2008	02/25/2008	F		23,618 (1) (3)	D	\$ 7.87 530,709 D
Common Stock	02/25/2008	02/25/2008	A		7,809 (4) (5)	A	\$ 0 538,518 D
Common Stock	02/25/2008	02/25/2008	F		1,218 (4) (5)	D	\$ 7.87 537,300 D

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

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(9-02)

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

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 Beneficially Owned (Instr. 5)
				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
Schaefer Kimberly 122 WEST WASHINGTON AVE 6TH FLOOR MADISON, WI 53703			Chief Operating Officer	

## Signatures

/s/ Kimberly Schafer                      02/29/2008

\_\_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).
- Reporting Person was awarded 49,963 shares of common stock related to an award earned under the issuer's 2004 Incentive Stock Plan.
- (1) The issuer withheld 23,618 shares as payment of Reporting Person's income tax withholding in connection with the award. Computation of the number of shares withheld for payment of tax was based upon the closing price of issuer's stock on the date of grant.
  - (2) These 49,963 shares of common stock relating to an award earned under the issuer's 2004 Incentive Stock Plan were omitted from the Reporting Person's Form 4 filed February 27, 2008.
  - (3) This line is re-reported for the purpose of including footnote (1).
  - (4)

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Reporting Person was granted the restricted shares of common stock under the issuer's 2004 Incentive Stock Plan. The shares vest as to 33-1/3% of the total immediately, 33-1/3% of the total on December 31, 2008, and 33-1/3% of the total on December 31, 2009. The issuer withheld 1,218 shares as payment of Reporting Person's income tax withholding in connection with the award amount that vested immediately. Computation of the number of shares withheld for payment of tax was based upon the closing price of issuer's stock on the date of grant.

(5) This line is re-reported for the purpose of including footnote (4).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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