

Great Wolf Resorts, Inc.  
Form 3  
June 06, 2008

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name and Ticker or Trading Symbol	
Â HOVDE ERIC D		(Month/Day/Year)	Great Wolf Resorts, Inc. [WOLF]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
		05/28/2008		
1826 JEFFERSON PLACE NW			(Check all applicable)	6. Individual or Joint/Group Filing(Check Applicable Line)
	(Street)		<input checked="" type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
WASHINGTON, Â DC Â 20036			<input type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	7,067 <sup>(1)</sup>	D	Â
Common Stock	59,671	D	Â
Common Stock	630,156 <sup>(2)</sup>	I	See Footnote 2
Common Stock	307,570 <sup>(3)</sup>	I	See Footnote 3
Common Stock	331,835 <sup>(4)</sup>	I	See Footnote 4
Common Stock	72,527 <sup>(5)</sup>	I	See Footnote 5
Common Stock	301,075 <sup>(6)</sup>	I	See Footnote 6
Common Stock	19,315 <sup>(7)</sup>	I	See Footnote 7
Common Stock	8,825 <sup>(8)</sup>	I	See Footnote 8

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

SEC 1473 (7-02)

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

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	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 WASHINGTON, DC 20036	X			

## Signatures

Eric D. Hovde                      06/06/2008  
 \*\*Signature of                      Date  
 Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, see Instruction 5(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 7,067 shares represent a grant of restricted stock to Mr. Hovde in connection with his election to the Board of Directors on May 28, 2008. These shares vest in three equal annual installments beginning on May 28, 2009 and ending on May 28, 2011.  
 Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor (HCA). HCA serves as the
- (2) investment advisor to Financial Institution Partners, L.P., which directly owns the 630,156 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.  
 Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor (HCA). HCA serves as the
- (3) investment advisor to Financial Institution Partners, Ltd., which directly owns the 307,570 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.  
 Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor (HCA). HCA serves as the
- (4) investment advisor to Financial Institution Partners III, L.P., which directly owns the 331,835 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.  
 Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor (HCA). HCA serves as the
- (5) investment advisor to Financial Institution Partners IV, L.P., which directly owns the 72,527 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.  
 Eric D. Hovde is the Managing Member of Hovde Capital Advisors LLC, a registered investment advisor (HCA). HCA serves as the
- (6) investment advisor to a separately managed account, which directly owns the 301,075 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.
- (7)

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Eric D. Hovde is a Trustee of the Eric D. and Steven D. Hovde Foundation, which directly owns the 19,315 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.

- (8) Eric D. Hovde is a Trustee of the Hovde Financial, Inc. Profit Sharing Plan and Trust, which directly owns the 8,825 shares of common stock of Great Wolf Resorts, Inc. Accordingly, Mr. Hovde may be deemed to beneficially own these shares.

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.