

GANDER MOUNTAIN CO  
 Form 4  
 December 12, 2006

**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 \*  
 DAVID C PRATT IRREVOCABLE GRANTOR RETAINED ANNUITY TRUST, DATED 12/1/92

(Last) (First) (Middle)

7701 FORSYTH BOULEVARD, SUITE 1125

(Street)

ST. LOUIS, MO 63105

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
 GANDER MOUNTAIN CO [GMTN]

3. Date of Earliest Transaction (Month/Day/Year)  
 12/08/2006

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

\_\_\_ Form filed by One Reporting Person  
 \_X\_ 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 Indirect Beneficial Ownership (Instr. 4)
				Code V	Amount	(A) or (D)	Price
Common Stock	12/11/2006		P		5,701,255	A	\$ 8.77
Common Stock					1,400,000	I	

See footnote (1)  
 See footnote (2)

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

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number.

**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 Security (Instr. 3 and 4)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Floating Rate Convertible Subordinated Notes due 2010	\$ 0	12/08/2006		D	1,250,000	08/16/2005	08/15/2010	Common Stock

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
DAVID C PRATT IRREVOCABLE GRANTOR RETAINED ANNUITY TRUST, DATED 12/1/92 7701 FORSYTH BOULEVARD SUITE 1125 ST. LOUIS, MO 63105		X		
Gale Mark R 7701 FORSYTH BOULEVARD SUITE 1125 ST. LOUIS, MO 63105		X		

## Signatures

/s/ Jonathan R. Zimmerman on behalf of Mark R. Gale as individual 12/12/2006  
\*\*Signature of Reporting Person Date

/s/ Jonathan R. Zimmerman on behalf of Mark R. Gale as President of Calco, Inc., the trustee of the David C. Pratt Irrevocable Grantor Retained Annuity Trust, dated 12/1/92 12/12/2006  
\*\*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).
- . These shares are owned directly by the GratCo,LLC, and indirectly by Mark R. Gale as President of Calco, Inc., the trustee of the David C. Pratt Irrevocable Grantor Retained Annuity Trust, dated 12/1/92, which is the sole voting member of GratCo, LLC. Mr. Gale disclaims beneficial ownership of the assets or income of the trust.

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(2) These shares are owned directly by the David C. Pratt Irrevocable Grantor Retained Annuity Trust, dated 12/1/92, a 10% owner of the issuer, and indirectly by Mark R. Gale as President of Calco, Inc., the trustee of the trust. Mr. Gale disclaims beneficial ownership of the assets or income of the trust.

(3) This note was amended to remove the conversion feature by mutual agreement of the reporting person and Gander Mountain Company.

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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