

GANDER MOUNTAIN CO

Form 4

February 01, 2010

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person *
Erickson Brian A

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
4567 AMERICAN BOULEVARD
WEST

3. Date of Earliest Transaction
(Month/Day/Year)
01/14/2010

____ Director ____X____ 10% Owner
____ Officer (give title below) ____ Other (specify below)

(Street)
MINNEAPOLIS, MN 55437

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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)
Common Stock	01/14/2010		J ⁽¹⁾	2,428,847.011 A \$ 5.15	9,964,703.011	I	By Holiday Stationstores, Inc. ⁽²⁾
Common Stock					1,042,174.926 ⁽³⁾	I	By Holiday/GMTN Family LLC ⁽²⁾

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
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SEC 1474
(9-02)

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 Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repor Trans (Instr
				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

Erickson Brian A
4567 AMERICAN BOULEVARD WEST
MINNEAPOLIS, MN 55437

X

Signatures

/s/ Jonathan R. Zimmerman on behalf of Brian A.
Erickson

02/01/2010

**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).

(1) On January 14, 2010, the Issuer effected a reverse stock split after which any shareholder that held less than one share will receive \$5.15 for each pre-split share. Pursuant to an agreement between Holiday and the Issuer, Holiday funded a portion of these cash payments in the amount of \$12,508,701.15, and the Issuer has agreed to issue Holiday shares equal to this funding amount divided by \$5.15 (2,428,847.011 shares).

(2) The reporting person disclaims beneficial ownership of the shares held by Holiday Stationstores, Inc. ("Holiday") and Holiday/GMTN Family LLC except to the extent of the reporting person's economic interest in these shares.

(3) Certain individuals, including the reporting person, transferred an aggregate of 1,042,174.926 shares of the Issuer's Common Stock to Holiday/GMTN Family LLC in exchange for the same number of units of Holiday/GMTN Family LLC. The aggregate number of shares transferred was incorrectly reported as 1,392,520.802 in a Form 4 filed by the reporting person on January 19, 2010.

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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