

Schaefer Kimberly  
 Form 4  
 January 03, 2011

**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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/31/2010

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
 Chief Executive Officer

(Street)

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

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

MADISON, WI 53703

(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 Ownership (Instr. 4)
				Code V	Amount or Price (D)		
Common Stock	12/31/2010	12/31/2010	F	(1)	\$ 1,923 2.61	D	1,133,406 D
Common Stock	12/31/2010	12/31/2010	F	(2)	\$ 2,031 2.61	D	1,131,375 D
Common Stock	12/31/2010	12/31/2010	F	(3)	\$ 82,608 2.61	D	1,048,767 D

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

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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. Number of Derivative Securities Beneficially Owned Following Reporting Transaction (Instr. 6)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Schaefer Kimberly 122 WEST WASHINGTON AVE 6TH FLOOR MADISON, WI 53703	X		Chief Executive Officer	

## Signatures

/s/ Kimberly Schaefer 01/03/2011

\*\*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) Reporting Person was granted 8,220 restricted shares of common stock on March 5, 2007 under the issuer's 2004 Incentive Stock Plan. The shares vest as to 50% of the total on December 31, 2009 and 50% of the total on December 31, 2010. The issuer withheld 1,923 shares as payment of Reporting Person's income tax withholding in connection with the award amount that vested on December 31, 2010. Computation of the number of shares withheld for payment of tax was based upon the closing price of issuer's stock on the vesting date.
- (2) Reporting Person was granted 13,019 restricted shares of common stock on February 25, 2009 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, 2009, and 33-1/3% of the total on December 31, 2010. The issuer withheld 2,031 shares as payment of Reporting Person's income tax withholding in connection with the award amount that vested on December 31, 2010. Computation of the number of shares withheld for payment of tax was based upon the closing price of issuer's stock on the vesting date.
- (3) Reporting Person was granted 518,523 restricted shares of common stock on March 2, 2010 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, 2010, and 33-1/3% of the total on December 31, 2011. The issuer withheld 82,608 shares as payment of Reporting Person's income tax withholding in connection with the

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award amount that vested on December 31, 2010. Computation of the number of shares withheld for payment of tax was based upon the closing price of issuer's stock on the vesting date.

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.