

CALDER JAMES A

Form 4

January 03, 2011

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 *
CALDER JAMES A

(Last) (First) (Middle)

**122 WEST WASHINGTON
AVENUE**

(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)

12/31/2010

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

CFO

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)
Common Stock	12/31/2010	12/31/2010	F	(A) or (D) Amount (1) D	\$ 2.61 299,068	D	
Common Stock	12/31/2010	12/31/2010	F	(2) D	\$ 2.61 298,278	D	
Common Stock	12/31/2010	12/31/2010	F	(3) D	\$ 2.61 267,559	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. 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
CALDER JAMES A 122 WEST WASHINGTON AVENUE MADISON, WI 53703	CFO

Signatures

/s/ James Calder 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 6,890 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 1,612 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 5,065 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 790 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 185,899 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 30,719 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.

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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