

Great Wolf Resorts, Inc.
 Form 4
 February 27, 2008

FORM 4

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

OMB APPROVAL

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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

(Last) (First) (Middle)
 122 WEST WASHINGTON AVE, 6TH FLOOR
 (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)
 02/25/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
 Chief Operating Officer

6. Individual or Joint/Group Filing(Check Applicable Line)
 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)
				Code V	Amount	(A) or (D)	Price
Common Stock	02/25/2008	02/25/2008	F		23,618	D	\$ 7.87
Common Stock	02/25/2008	02/25/2008	F		1,218	D	\$ 7.87
Common Stock	02/25/2008	02/25/2008	A		7,809	A	\$ 0

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

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