

Stone Aaron J  
Form 3  
May 04, 2012

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

OMB Number: 3235-0104  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

**INITIAL STATEMENT OF 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 *              |          | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol                     |  |
| Â Stone Aaron J  |          | (Month/Day/Year)                     | Great Wolf Resorts, Inc. [WOLF]  |  |
| (Last)   | (First)  | 05/04/2012                           | 4. Relationship of Reporting Person(s) to Issuer                       | 5. If Amendment, Date Original Filed(Month/Day/Year) |
|  | (Middle) |                                      | (Check all applicable)   |  |
| C/O APOLLO MANAGEMENT,Â 9 WEST 57TH STREET, 43RD FLOOR |          |                                      | <input checked="" type="checkbox"/> Director                           | <input type="checkbox"/> 10% Owner                   |
|  | (Street) |                                      | <input type="checkbox"/> Officer                                       | <input type="checkbox"/> Other                       |
| NEW YORK,Â NYÂ 10019                                   |          |                                      | (give title below) (specify below)                                     |  |
| (City)   | (State)  | (Zip)                                | 6. Individual or Joint/Group Filing(Check Applicable Line)             |  |
|  |          |                                      | <input checked="" type="checkbox"/> Form filed by One Reporting Person |  |
|  |          |                                      | <input type="checkbox"/> Form filed by More than One Reporting Person  |  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)          | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|---|--|---|
| Common Stock, par value \$0.01 per share | 0 <sup>(1)</sup>                                      | D  | Â   |

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

SEC 1473 (7-02)

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative | 5. Ownership Form of Derivative Security: | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|---|---|---|
|--|--|---|---|---|---|

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|                     |                    |       |                                  |          |  |
|---------------------|--------------------|-------|----------------------------------|----------|--|
| Date<br>Exercisable | Expiration<br>Date | Title | Amount or<br>Number of<br>Shares | Security | Direct (D)<br>or Indirect<br>(I)<br>(Instr. 5) |
|---------------------|--------------------|-------|----------------------------------|----------|--|

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |         |       |
|--|---------------|-----------|---------|-------|
|  | Director      | 10% Owner | Officer | Other |
| Stone Aaron J<br>C/O APOLLO MANAGEMENT<br>9 WEST 57TH STREET, 43RD FLOOR<br>NEW YORK, NY 10019 | X             | ^         | ^       | ^     |

## Signatures

/s/ Aaron Stone                      05/04/2012

\_\_Signature of                      Date  
Reporting Person

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) Mr. Stone is associated with Apollo Management, L.P. ("Apollo Management") and its affiliated managers, including Apollo Management VII, L.P. ("Management VII"). Management VII is the manager of K-9 Investors, L.P. ("K-9 Investors"), which is the sole shareholder of K-9 Holdings, Inc. ("K-9 Holdings"), which holds shares of common stock of Great Wolf Resorts, Inc. (the "Issuer"). This report does not include any securities of the Issuer that are held by K-9 Holdings, or that may be deemed to be beneficially owned by K-9 Investors, Management VII, Apollo Management or any other Apollo investment managers or investment advisors affiliated with K-9 Investors, and Mr. Stone disclaims beneficial ownership of all such securities. This report shall not be deemed an admission that Mr. Stone is the beneficial owner of, or has any pecuniary interest in, such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.

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.