

Great Wolf Resorts, Inc.
Form 424B3
November 08, 2006

Filed Pursuant to Rule 424(b)(3) and Rule 424(c)
 Registration Statement No. 333-122208

**Prospectus Supplement
 Number 5**

14,032,896 Shares
Great Wolf Resorts, Inc.
 Common Stock

This prospectus supplement relates to the public offering of up to 14,032,896 shares of common stock by some of our existing shareholders, as described in the prospectus dated April 18, 2006, which we refer to as the prospectus. This prospectus supplement should be read in conjunction with the prospectus. This prospectus supplement is qualified by reference to the prospectus except to the extent that the information in this prospectus supplement updates and supersedes the information contained in the prospectus.

You should carefully consider the risk factors described beginning on page 12 of the accompanying prospectus.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities to be issued under this prospectus supplement or determined if this prospectus supplement is truthful or complete. Any representation to the contrary is a criminal offense.

The date of this prospectus supplement is November 7, 2006.

Recent Developments

On November 6, 2006, we announced our results of operations for the three and nine months ended September 30, 2006. For the quarter ended September 30, 2006, we reported (amounts in thousands, except per share data):

Net income (loss)	\$ 2,088
Net income (loss) per diluted share	\$ 0.07
Revenues	\$ 40,779

Operating statistics for our portfolio of resorts were as follows:

	All Properties		Same Store Comparison ^(a)			
			Q3 2006		Q3 2005	
	Q3 2006	Q3 2006	Q3 2006	Q3 2005	Increase (Decrease) \$	Increase (Decrease) %
Occupancy	73.4%	73.7%	67.3%		N/A	9.5%
ADR	\$ 242.67	\$ 218.21	\$ 223.19		\$ (4.98)	(2.2)%
RevPAR	\$ 178.17	\$ 160.76	\$ 150.13		\$ 10.63	7.1%
Total RevPOR	\$ 358.76	\$ 320.43	\$ 327.60		\$ (7.17)	(2.2)%
Total RevPAR	\$ 263.40	\$ 236.07	\$ 220.37		\$ 15.70	7.1%

(a) Same store comparison includes only properties that were open for the entire period of Q3 2005 and Q3 2006 (that is, the Wisconsin

Dells,
Sandusky,
Kansas City,
Traverse City,
Sheboygan and
Williamsburg
resorts).

Key Financial Data

As of September 30, 2006, we had:

Total cash and cash equivalents of \$53.5 million

Total secured debt of \$141.1 million

Total unsecured debt of \$51.5 million

Weighted average costs of total debt of 7.8 percent

Weighted average debt maturity of 11 years

Total construction in progress for resorts currently under construction but not yet opened of approximately \$123.4 million