

Great Wolf Resorts, Inc.  
Form 8-K  
February 26, 2010

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UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 or 15(d) of the Securities Exchange Act of 1934

Date of Report (Date of Earliest Event Reported):

February 23, 2010

Great Wolf Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware

(State or other jurisdiction  
of incorporation)

000-51064

(Commission  
File Number)

51-0510250

(I.R.S. Employer  
Identification No.)

122 West Washington Ave, Madison,  
Wisconsin

(Address of principal executive offices)

53703

(Zip Code)

Registrant's telephone number, including area code:

608-661-4700

Not Applicable

Former name or former address, if changed since last report

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

- Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
- Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
- Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
- Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))



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**Item 4.02 Non-Reliance on Previously Issued Financial Statements or a Related Audit Report or Completed Interim Review.**

(a)

On February 23, 2010, the audit committee of the registrant's board of directors, in consultation with its management and Grant Thornton LLP, its independent accountants, determined that the previously issued consolidated financial statements as of and for the three months and nine months ended September 30, 2009, contained in its Quarterly Report on Form 10-Q filed November 5, 2009, should be restated, primarily to revise the valuation allowance recorded against certain deferred tax assets as of September 30, 2009, and make other associated corrections. Accordingly, the previously issued consolidated financial statements for such periods should not be relied upon.

The changes noted above will be reflected in a Quarterly Report on Form 10-Q/A for the quarter ended September 30, 2009, which the registrant intends to file with the Securities and Exchange Commission as soon as practicable.

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**SIGNATURES**

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

*February 26, 2010*

Great Wolf Resorts, Inc.

By: *J. Michael Schroeder*

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*Name: J. Michael Schroeder*  
*Title: Corporate Secretary*