

Great Wolf Resorts, Inc.
Form 8-K
December 13, 2006

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):

December 12, 2006

Great Wolf Resorts, Inc.

(Exact name of registrant as specified in its charter)

Delaware

000-51064

51-0510250

(State or other jurisdiction
of incorporation)

(Commission
File Number)

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

122 West Washington Ave, Madison,
Wisconsin

53703

(Address of principal executive offices)

(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))

Top of the Form

Item 1.01 Entry into a Material Definitive Agreement.

On December 6, 2006, Great Wolf Lodge of the Poconos, LLC (the "Borrower"), an indirect subsidiary of Great Wolf Resorts, Inc. (the "Company") entered into a loan agreement (the "Loan Agreement"), pursuant to which the Borrower borrowed \$97 million (the "Loan") from Citigroup Global Markets Realty Corp. The Loan proceeds received by the Company will be used to fund the Company's current and future development projects and to repay certain outstanding variable rate indebtedness of the Company. The Loan is secured by, among other collateral, the interest of the Borrower in the Great Wolf Lodge resort located in Scotrun, Pennsylvania. The Loan is for a term of 10 years. Debt service payments are monthly, in arrears. The interest rate is 6.098% per annum. The Loan is not prepayable until the payment date in September 2016. The Loan may be defeased in its entirety beginning on the payment date in December 2010 (or, if there is a securitization, the earlier date prescribed in the Loan Agreement).

Under the terms of the Loan Agreement, an event of default may occur upon, among other things:

- non-payment of interest and/or principal
- the Borrower's failure to comply with the terms of the Loan Agreement, which failure continues for 10 days with respect to a monetary default and 30 days (plus up to an additional 60 days if reasonably necessary to cure) with respect to a non-monetary default after notice (or, in certain cases, without notice or with shorter notice)
- the occurrence of bankruptcy or insolvency events with respect to the Borrower
- the occurrence of an event of default under any ancillary loan document

Item 2.03 Creation of a Direct Financial Obligation or an Obligation under an Off-Balance Sheet Arrangement of a Registrant.

See the description contained in Item 1.01 above, which is incorporated herein by reference.

Item 9.01 Financial Statements and Exhibits.

(c)

The following exhibit is attached to this report:

1.1 Loan Agreement dated December 6, 2006, among Great Wolf Lodge of the Poconos, LLC, and Citigroup Global Markets Realty Corp.

Top of the Form

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.

Great Wolf Resorts, Inc.

December 13, 2006

By: *J. Michael Schroeder*

Name: J. Michael Schroeder

Title: General Counsel & Corporate Secretary

Top of the Form

Exhibit Index

<u>Exhibit No.</u>	<u>Description</u>
1.1	Loan Agreement dated December 6, 2006