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Great Wolf Resorts, Inc.  
Form SC 13G/A  
February 16, 2006

SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

SCHEDULE 13G  
Under the Securities Exchange Act of 1934

(AMENDMENT NO. 1)

GREAT WOLF RESORTS, INC.

-----  
(Name of Issuer)

COMMON STOCK, PAR VALUE \$0.01 PER SHARE

-----  
(Title of Class of Securities)

391523107

-----  
(CUSIP Number)

DECEMBER 31, 2005

-----  
(Date of Event Which Requires Filing of this Statement)

Check the following box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)  
 Rule 13d-1(c)  
 Rule 13d-1(d)

\* The remainder of this cover page shall be filled out for reporting person's initial filings on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosure provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

SCHEDULE 13G

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CUSIP NO. 391523107

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NAME OF REPORTING PERSON

Jason Ader

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY)

1

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)  (B)

2

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 United States

SOLE VOTING POWER

NUMBER OF SHARES 5 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH

SHARED VOTING POWER

6 2,498,650

SOLE DISPOSITIVE POWER

7 0

SHARED DISPOSITIVE POWER

8 2,498,650

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,498,650

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 8.26%

TYPE OF REPORTING PERSON\*

12 IN

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON

Hayground Cove Asset Management LLC

I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) N/A

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1

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)   
2 (B)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5 0

NUMBER OF  
SHARES  
BENEFICIALLY

SHARED VOTING POWER

OWNED BY  
EACH  
REPORTING  
PERSON  
WITH

6 2,498,650

SOLE DISPOSITIVE POWER

7 0

SHARED DISPOSITIVE POWER

8 2,498,650

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,498,650

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES   
PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 8.26%

TYPE OF REPORTING PERSON\*

12 HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON

Hayground Cove Fund Management LLC

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) EIN:  
81-0587515

1

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)   
2 (B)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

5 0

NUMBER OF  
SHARES  
BENEFICIALLY

SHARED VOTING POWER

OWNED BY  
EACH

6 2,498,650

REPORTING  
PERSON  
WITH

SOLE DISPOSITIVE POWER

7 0

SHARED DISPOSITIVE POWER

8 2,498,650

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,498,650

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 8.26%

TYPE OF REPORTING PERSON\*

12 HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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NAME OF REPORTING PERSON

Hayground Cove Associates L.P.

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I.R.S. IDENTIFICATION NO. OF ABOVE PERSONS (ENTITIES ONLY) EIN:  
81-0587520

1

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (A)   
2 (B)

3 SEC USE ONLY

CITIZENSHIP OR PLACE OF ORGANIZATION

4 Delaware

SOLE VOTING POWER

NUMBER OF SHARES 5 0

BENEFICIALLY OWNED BY EACH REPORTING PERSON WITH SHARED VOTING POWER

6 2,265,700

SOLE DISPOSITIVE POWER

7 0

SHARED DISPOSITIVE POWER

8 2,265,700

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

9 2,265,700

10 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9)

11 7.49%

TYPE OF REPORTING PERSON\*

12 HC

\*SEE INSTRUCTIONS BEFORE FILLING OUT!

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ITEM 1(A). NAME OF ISSUER:

This statement on Schedule 13G (this "Statement") relates to securities issued by Great Wolf Resorts, Inc. (the "Issuer").

ITEM 1(B). ADDRESS OF ISSUER'S PRINCIPAL EXECUTIVE OFFICES:

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The principal executive office of the Issuer is 122 West Washington Avenue, Madison, Wisconsin 53702.

ITEM 2(A). NAME OF PERSON FILING:

This Statement is being filed by (i) Jason Ader, an individual; (ii) Hayground Cove Asset Management LLC, a Delaware limited liability company ("HCAM"); (iii) Hayground Cove Fund Management LLC, a Delaware limited liability company ("HCFM"); and (iv) Hayground Cove Associates LP, a Delaware limited partnership ("HCA" and, together with Mr. Ader, HCAM and HCFM, the "Reporting Persons").

ITEM 2(B). ADDRESS OF PRINCIPAL BUSINESS OFFICE:

The principal business address and principal office address of each of the Reporting Persons is 1370 6th Avenue, New York, New York 10019.

ITEM 2(C). CITIZENSHIP:

Mr. Ader is a United States citizen.

ITEM 2(D). TITLE OF CLASS OF SECURITIES:

This Statement relates to common stock, \$0.01 par value per share of the Issuer (the "Common Stock").

ITEM 2(E). CUSIP NUMBER:

The CUSIP number relating to the Common Stock is 391523107.

ITEM 3. IF THIS STATEMENT IS FILED PURSUANT TO SS.SS.240.13D-1(B) OR 240.13D-2(B) OR (C), CHECK WHETHER THE PERSON FILING IS A:

Not applicable.

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ITEM 4. OWNERSHIP:

(A) AMOUNT BENEFICIALLY OWNED:

As of December 31, 2005, each of Mr. Ader, HCAM and HCFM beneficially owned 2,498,650 shares of Common Stock and HCA beneficially owned 2,265,700 shares of Common Stock.

The Reporting Persons indirectly hold their shares of Common Stock. Mr. Ader is the sole member of HCAM, which in turn is the managing member of HCFM. In addition, HCFM serves as general partner of (i) certain Delaware limited partnership funds and (ii) HCA, an investment manager that provides investment and advisory services to certain offshore entities and individually managed accounts (the limited partnership funds, offshore entities and managed accounts collectively, the "Client Funds"). None of the Client Funds is deemed to be a reporting person.

(B) PERCENT OF CLASS:

As of December 31, 2005, each of Mr. Ader, HCAM and HCFM beneficially

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owned 8.26% of the issued and outstanding shares of Common Stock and HCA beneficially owned 7.49% of the issued and outstanding shares of Common Stock.

### (C) NUMBER OF SHARES AS TO WHICH THE REPORTING PERSON HAS:

As of December 31, 2005, each of Mr. Ader, HCAM and HCFM had the power to vote and to dispose of shares of Common Stock as follows:

- (i) Sole power to vote or to direct the vote: -0-
- (ii) Shared power to vote or to direct the vote: 2,498,650
- (iii) Sole power to dispose or to direct the disposition of: -0-
- (iv) Shared power to dispose or to direct the disposition of: 2,498,650

As of December 31, 2005, HCA had the power to vote and to dispose of shares of Common Stock as follows:

- (i) Sole power to vote or to direct the vote: -0-
- (ii) Shared power to vote or to direct the vote: 2,265,700
- (iii) Sole power to dispose or to direct the disposition of: -0-
- (iv) Shared power to dispose or to direct the disposition of: 2,265,700

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### ITEM 5. OWNERSHIP OF FIVE PERCENT OR LESS OF A CLASS:

Not applicable.

### ITEM 6. OWNERSHIP OF MORE THAN FIVE PERCENT ON BEHALF OF ANOTHER PERSON:

Except as stated elsewhere in Item 4 of this Statement, no other person has the right to receive or the power to direct the receipt of dividends from, or the proceeds from the sale of, the shares of Common Stock indirectly owned by the Reporting Persons.

### ITEM 7. IDENTIFICATION AND CLASSIFICATION OF THE SUBSIDIARY WHICH ACQUIRED THE SECURITY BEING REPORTED ON BY THE PARENT HOLDING COMPANY OR CONTROL PERSON:

Not applicable.

### ITEM 8. IDENTIFICATION AND CLASSIFICATION OF MEMBERS OF THE GROUP:

See the Joint Filing Agreement among the Reporting Persons attached hereto as Exhibit A.

### ITEM 9. NOTICE OF DISSOLUTION OF GROUP:

Not applicable.

### ITEM 10. CERTIFICATIONS:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and

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are not held in connection with or as a participant in any transaction having that purpose or effect.

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SIGNATURE

After reasonable inquiry and to the best of the undersigned's knowledge and belief, the undersigned certify that the information set forth in this Statement is true, complete and correct.

Dated: February 15, 2006

By: /S/ JASON ADER

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Jason Ader

HAYGROUND COVE ASSET MANAGEMENT LLC

By: /S/ JASON ADER

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Jason Ader  
Sole Member

HAYGROUND COVE FUND MANAGEMENT LLC

By: Hayground Cove Asset Management LLC,  
its Managing Member

By: /S/ JASON ADER

-----  
Jason Ader  
Sole Member

HAYGROUND COVE ASSOCIATES L.P.

By: Hayground Cove Fund Management LLC,  
its General Partner

By: Hayground Cove Asset Management LLC,  
its Managing Member

By: /S/ JASON ADER

-----  
Jason Ader  
Sole Member

EXHIBIT A

FILING AGREEMENT  
BETWEEN JASON ADER,  
HAYGROUND COVE ASSET MANAGEMENT LLC,  
HAYGROUND COVE FUND MANAGEMENT LLC AND  
HAYGROUND COVE ASSOCIATES L.P.



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The undersigned hereby agree that the Schedule 13G with respect to the Common Stock, \$0.01 par value, of Great Wolf Resorts, Inc., dated as of even date herewith is and shall be filed on behalf of each of us pursuant to and in accordance with the provisions of Rule 13d-1(k) (1) under the Securities Exchange Act of 1934, as amended.

Dated: February 15, 2006

By: /S/ JASON ADER

-----  
Jason Ader

HAYGROUND COVE ASSET MANAGEMENT LLC

By: /S/ JASON ADER

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Jason Ader  
Sole Member

HAYGROUND COVE FUND MANAGEMENT LLC

By: Hayground Cove Asset Management LLC,  
its Managing Member

By: /S/ JASON ADER

-----  
Jason Ader  
Sole Member

HAYGROUND COVE ASSOCIATES L.P.

By: Hayground Cove Fund Management LLC,  
its General Partner

By: Hayground Cove Asset Management LLC,  
its Managing Member

By: /S/ JASON ADER

-----  
Jason Ader  
Sole Member