

GANDER MOUNTAIN CO
Form 4
January 19, 2010

FORM 4

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

STATEMENT OF CHANGES IN 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 *
Erickson Arthur T II

2. Issuer Name and Ticker or Trading Symbol
GANDER MOUNTAIN CO
[GMTN]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)

____ Director _____ 10% Owner
____ Officer (give title below) _____ Other (specify below)

4567 AMERICAN BLVD. WEST

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
X Form filed by One Reporting Person
___ Form filed by More than One Reporting Person

(Street)

BLOOMINGTON, MN 54437

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

| 1. Title of Security (Instr. 3) | 2. Transaction Date (Month/Day/Year) | 2A. Deemed Execution Date, if any (Month/Day/Year) | 3. Transaction Code (Instr. 8) | 4. Securities Acquired (A) or Disposed of (D) (Instr. 3, 4 and 5) | 5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4) | 6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4) | 7. Nature of Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code V | Amount | (A) or (D) Price | | |
| Common Stock | 01/12/2010 | | S | 33,573 | D 0 | D | |
| Common Stock | 01/12/2010 | | S | 18,991 | D 0 | I | Gerald A. Erickson Irrevocable Trust of 1995 for the Benefit of Arthur T. Erickson, II |
| Common Stock | 01/12/2010 | | S | 15,120 | D 0 | I | Tristan O. Erickson Separate Trust |

| | | | | | | | | |
|--------------|------------|---|---------------|---|---------|---------------|---|---|
| Common Stock | 01/12/2010 | S | 18,991 | D | 0 | 0 | I | for Arthur T. Erickson, II Gerald A. Erickson Irrevocable Trust of 1995 for the Benefit of Gerald A. Erickson, Jr. Tristan O. Erickson Separate Trust for Gerald A. Erickson, Jr. |
| Common Stock | 01/12/2010 | S | 15,120 | D | 0 | 0 | I | By Holiday/GMT Family LLC ⁽²⁾ |
| Common Stock | 01/12/2010 | P | 1,392,520.802 | A | 0 | 1,392,520.802 | I | By Holiday Stationstores, Inc. ⁽²⁾ |
| Common Stock | 01/13/2010 | O | 680,220 | A | \$ 5.15 | 7,535,829 | I | |

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

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.

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Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--------------|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount of Number of Shares |
| Option (Right to Buy) | \$ 5.15 | 01/13/2010 | | O | 680,220 | 01/13/2010 | 01/14/2010 | Common Stock | 680,220 |

Reporting Owners

Reporting Owner Name / Address

Relationships

