

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
____ Officer (give title below)
__X__ 10% Owner
____ 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	<u>0</u>	0	D	
Common Stock	01/12/2010		S		18,991	D	<u>0</u>	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	<u>0</u>	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.

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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

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Director 10% Owner Officer Other

Erickson Arthur T II
4567 AMERICAN BLVD. WEST X
BLOOMINGTON, MN 54437

Signatures

/s/ Jonathan R. Zimmerman on behalf of Arthur T.
Erickson, II 01/19/2010

__Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).
- ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. *See* 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Certain individuals, including the reporting person, transferred shares of the Issuer's common stock to Holiday/GMTN Family LLC in exchange for the same number of units of Holiday/GMTN Family LLC.
- (2) The reporting person disclaims beneficial ownership of the shares held by Holiday Stationstores, Inc. ("Holiday") and Holiday/GMTN Family LLC except to the extent of the reporting person's economic interest in these shares.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.
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