

GANDER MOUNTAIN CO  
 Form 3  
 December 05, 2006

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 *		2. Date of Event Requiring Statement	3. Issuer Name <b>and</b> Ticker or Trading Symbol	
Â BUSSARD MARK A		(Month/Day/Year)	GANDER MOUNTAIN CO [GMTN]	
(Last)	(First)	(Middle)	4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
180 EAST FIFTH STREET,Â SUITE 1300		12/01/2006	(Check all applicable)	
(Street)			<input type="checkbox"/> Director	<input type="checkbox"/> 10% Owner
ST. PAUL,Â MNÂ 55101			<input checked="" type="checkbox"/> Officer	<input type="checkbox"/> Other
(City)	(State)	(Zip)	(give title below)	(specify below)
			Sr. V.P., Retail Sales	6. Individual or Joint/Group Filing(Check Applicable Line)
				<input checked="" type="checkbox"/> Form filed by One Reporting Person
				<input type="checkbox"/> Form filed by More than One Reporting Person

**Table I - Non-Derivative Securities Beneficially Owned**

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	3,000	D	Â

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

SEC 1473 (7-02)

**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.**

**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date		Amount or Number of Shares		or Indirect (I) (Instr. 5)	
Common Stock Option (right to buy)	Â (2)	03/11/2012	Common Stock	5,840	\$ 4.47	D	Â
Common Stock Option (right to buy)	Â (2)	11/03/2012	Common Stock	6,960	\$ 4.47	D	Â
Common Stock Option (right to buy)	Â (1)	04/20/2014	Common Stock	12,500	\$ 16	D	Â
Common Stock Option (right to buy)	Â (1)	08/26/2014	Common Stock	3,000	\$ 21.45	D	Â
Common Stock Option (right to buy)	Â (1)	03/14/2015	Common Stock	10,000	\$ 11.16	D	Â
Common Stock Option (right to buy)	Â (3)	11/30/2015	Common Stock	10,000	\$ 5.69	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BUSSARD MARK A 180 EAST FIFTH STREET SUITE 1300 ST. PAUL, MN 55101	Â	Â	Â Sr. V.P., Retail Sales	Â

## Signatures

/s/ Jonathan R. Zimmerman on behalf of Mark A. Bussard

12/05/2006

Signature of Reporting Person

Date

## Explanation of Responses:

- \* If the form is filed by more than one reporting person, *see* Instruction 5(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) These options are fully vested.
- (2) These options are fully vested, however, these options are only exercisable if the appraised value per share (as defined in the option agreement) is at least \$32.0625 per share.
- (3) Vested as to 3,334 shares on November 30, 2006 and vests as to 3,333 shares on each of November 30, 2007 and November 30, 2008.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *See* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.