

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 GERALD A

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)  
01/12/2010

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

4567 AMERICAN BOULEVARD  
WEST

(Street)

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

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

MINNEAPOLIS, MN 55437

(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                              |   | 101,644   | D  | <u>U</u> 0  | D |                                |
| Common Stock                    | 01/12/2010                           |  | S                              |   | 2,975   | D  | <u>U</u> 0  | I | By Spouse                      |
| Common Stock                    | 01/12/2010                           |  | S                              |   | 26,000  | D  | <u>U</u> 0  | I | By 401(k) Plan                 |
| Common Stock                    | 01/12/2010                           |  | P                              |   | 1,392,520.802   | A  | <u>U</u> 1,392,520.802                                | I | By Holiday/GMTN Family LLC (2) |
|                                 | 01/13/2010                           |  | O                              |   | 680,220   | A  | 7,535,829   | I |                                |

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|                 |            |   |
|-----------------|------------|---|
| Common<br>Stock | \$<br>5.15 | By Holiday<br>Stationstores,<br>Inc. <sup>(2)</sup> |
|-----------------|------------|---|

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.** SEC 1474 (9-02)

**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 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**

Director 10% Owner Officer Other

ERICKSON GERALD A  
4567 AMERICAN BOULEVARD WEST X X  
MINNEAPOLIS, MN 55437

## Signatures

/s/ Jonathan R. Zimmerman on behalf of Gerald A. Erickson 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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