

GANDER MOUNTAIN CO  
Form 4  
June 04, 2007

**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 \*  
**BAKER MARK R**

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)  
180 EAST FIFTH STREET, SUITE 1300

3. Date of Earliest Transaction (Month/Day/Year)  
05/31/2007

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

(Street)  
ST. PAUL, MN 55101

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

(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 or Price		
Common Stock	05/31/2007		M <sup>(1)</sup>		33,000 A \$ 6.44	103,000	D
Common Stock	05/31/2007		S		400 D \$ 12.9	102,600	D
Common Stock	05/31/2007		S		5,275 D \$ 12.92	97,325	D
Common Stock	05/31/2007		S		2,600 D \$ 12.93	94,725	D
Common Stock	05/31/2007		S		6,225 D \$ 12.94	88,500	D

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Common Stock	05/31/2007	S	1,500	D	\$ 12.87	87,000	D	
Common Stock	05/31/2007	S	1,884	D	\$ 12.96	85,116	D	
Common Stock	05/31/2007	S	200	D	\$ 12.95	84,916	D	
Common Stock	05/31/2007	S	300	D	\$ 12.81	84,616	D	
Common Stock	05/31/2007	S	400	D	\$ 12.8	84,216	D	
Common Stock	05/31/2007	S	4,700	D	\$ 12.73	79,516	D	
Common Stock	05/31/2007	S	6,116	D	\$ 12.91	73,400	D	
Common Stock	05/31/2007	S	1,400	D	\$ 13.04	72,000	D	
Common Stock	05/31/2007	S	100	D	\$ 13.02	71,900	D	
Common Stock	05/31/2007	S	200	D	\$ 13.01	71,700	D	
Common Stock	05/31/2007	S	200	D	\$ 13.03	71,500	D	
Common Stock	05/31/2007	S	100	D	\$ 13.11	71,400	D	
Common Stock	05/31/2007	S	200	D	\$ 13.12	71,200	D	
Common Stock	05/31/2007	S	500	D	\$ 13.14	70,700	D	
Common Stock	05/31/2007	S	700	D	\$ 13	70,000	D	
Common Stock						150	I	By Child

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

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(9-02)

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

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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)
Common Stock Option (right to buy)	\$ 6.44	05/31/2007		M	33,000	<sup>(2)</sup> 03/01/2006	Common Stock 33,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BAKER MARK R 180 EAST FIFTH STREET SUITE 1300 ST. PAUL, MN 55101	X		CEO and President	

## Signatures

/s/ Jonathan R. Zimmerman on behalf of Mark R. Baker  
 Date: 06/04/2007

\_\_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) The transactions reported in this Form 4 relate to the exercise of an option and subsequent sale of those securities pursuant to a Rule 10b5-1 trading plan previously adopted by the reporting person.
- (2) The Option becomes exercisable cumulatively as to 33,333 shares of Common Stock on each of March 1, 2007, and March 1, 2008 and as to 33,334 shares on March 1, 2009.

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.