

GANDER MOUNTAIN CO
Form 4
June 25, 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 *
BUSSARD MARK A

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

 Director 10% Owner
 Officer (give title below) Other (specify below)
Sr. V.P., Retail Sales

(Last) (First) (Middle)
**180 EAST FIFTH STREET, SUITE
1300**

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
06/21/2007

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 06/21/2007 | | S | 259 D \$ 12.4 | 2,741 | D | |
| Common Stock | 06/21/2007 | | S | 300 D \$ 12.41 | 2,441 | D | |
| Common Stock | 06/21/2007 | | S | 483 D \$ 12.42 | 1,958 | D | |
| Common Stock | 06/21/2007 | | M | 1,786 A \$ 12.42 | 3,744 | D | |
| Common Stock | 06/21/2007 | | S | 1,786 D \$ 12.42 | 1,958 | D | |

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Common Stock 06/22/2007 S 1,958 D \$ 12.25 0 D

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)

| 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) | 8. Amount or Number of Shares |
|--------------------------------------------|--------------------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-----------------------------------------------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|-------------------------------|
| Common Stock Option (right to buy) | \$ 5.69 | 06/21/2007 | | M | 1,786 | 11/30/2006 11/30/2015 | Common Stock | 1,786 |

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 | | | Sr. V.P., Retail Sales | |

Signatures

/s/ Jonathan R. Zimmerman on behalf of Mark A. Bussard 06/25/2007

__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) 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.

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