

GANDER MOUNTAIN CO  
 Form 3  
 July 06, 2007

**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 BOLDT JOANN BAILEY		(Month/Day/Year)	GANDER MOUNTAIN CO [GMTN]	
(Last)	(First)	(Middle)	06/27/2007	
180 EAST FIFTH STREET, Â SUITE 1300			4. Relationship of Reporting Person(s) to Issuer	5. If Amendment, Date Original Filed(Month/Day/Year)
(Street)			(Check all applicable)	
ST. PAUL, Â MN Â 55101			<input type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			Sr. V.P., HR	

**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	555	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)	03/02/2005	04/26/2010	Common Stock	5,000	\$ 16	D	Â
Common Stock Option (right to buy)	11/30/2005	03/14/2015	Common Stock	1,792	\$ 11.16	D	Â
Common Stock Option (right to buy)	Â (1)	03/01/2012	Common Stock	4,493	\$ 4.47	D	Â
Common Stock Option (right to buy)	Â (1)	11/03/2012	Common Stock	3,200	\$ 4.47	D	Â
Common Stock Option (right to buy)	11/30/2005	03/14/2015	Common Stock	8,208	\$ 11.16	D	Â
Common Stock Option (right to buy)	Â (2)	11/30/2015	Common Stock	10,000	\$ 5.69	D	Â
Common Stock Option (right to buy)	Â (3)	06/13/2017	Common Stock	15,000	\$ 12.46	D	Â

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
BOLDT JOANN BAILEY 180 EAST FIFTH STREET SUITE 1300 ST. PAUL, MN 55101	Â	Â	Â Sr. V.P., HR	Â

## Signatures

/s/ Jonathan R. Zimmerman on behalf of Joann Bailey  
Boldt

07/06/2007

\*\*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) The option becomes exercisable, if at all, in three equal annual installments if the closing price of GMTN's common stock on the NASDAQ exchange reaches \$32.07 as of the end of their fiscal year.
- (2) The option becomes exercisable in three equal annual installments beginning on January 15, 2007.
- (3) The option becomes exercisable in four equal annual installments beginning on June 13, 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.