

GANDER MOUNTAIN CO  
 Form 3  
 February 19, 2008

**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)

|   |   |   |  |   |  |
|---|---|---|--|---|--|
| <p>1. Name and Address of Reporting Person *</p> <p>Graskewicz Kerry D</p> <p>(Last) (First) (Middle)</p> <p>180 EAST FIFTH STREET,<br/>                 SUITE 1300</p> <p>(Street)</p> <p>ST. PAUL, MN 55101</p> <p>(City) (State) (Zip)</p> | <p>2. Date of Event Requiring Statement</p> <p>(Month/Day/Year)</p> <p>02/08/2008</p> | <p>3. Issuer Name and Ticker or Trading Symbol</p> <p>GANDER MOUNTAIN CO [GMTN]</p> | <p>4. Relationship of Reporting Person(s) to Issuer</p> <p>(Check all applicable)</p> <p><input type="checkbox"/> Director <input type="checkbox"/> 10% Owner<br/> <input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other<br/>                 (give title below) (specify below)<br/>                 Sr. VP of Inventory Mgmt.</p> | <p>5. If Amendment, Date Original Filed(Month/Day/Year)</p> | <p>6. Individual or Joint/Group Filing(Check Applicable Line)</p> <p><input checked="" type="checkbox"/> Form filed by One Reporting Person<br/> <input type="checkbox"/> Form filed by More than One Reporting Person</p> |
|---|---|---|--|---|--|

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

|   |   |  |   |
|---|---|--|---|
| <p>1. Title of Security<br/>                 (Instr. 4)</p> | <p>2. Amount of Securities Beneficially Owned<br/>                 (Instr. 4)</p> | <p>3. Ownership Form:<br/>                 Direct (D)<br/>                 or Indirect (I)<br/>                 (Instr. 5)</p> | <p>4. Nature of Indirect Beneficial Ownership<br/>                 (Instr. 5)</p> |
|---|---|--|---|

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

SEC 1473 (7-02)

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

|  |   |  |   |   |   |
|--|---|--|---|---|---|
| <p>1. Title of Derivative Security<br/>                 (Instr. 4)</p> | <p>2. Date Exercisable and Expiration Date<br/>                 (Month/Day/Year)</p> <p>Date Exercisable      Expiration Date</p> | <p>3. Title and Amount of Securities Underlying Derivative Security<br/>                 (Instr. 4)</p> <p>Title      Amount or Number of Shares</p> | <p>4. Conversion or Exercise Price of Derivative Security</p> | <p>5. Ownership Form of Derivative Security:<br/>                 Direct (D)<br/>                 or Indirect (I)</p> | <p>6. Nature of Indirect Beneficial Ownership<br/>                 (Instr. 5)</p> |
|--|---|--|---|---|---|

(Instr. 5)

|                        |              |            |              |        |          |   |   |
|------------------------|--------------|------------|--------------|--------|----------|---|---|
| Options (right to buy) | 11/30/2005   | 10/16/2015 | Common Stock | 10,940 | \$ 9.14  | D | Â |
| Options (right to buy) | 11/30/2005   | 10/16/2015 | Common Stock | 9,060  | \$ 9.14  | D | Â |
| Options (right to buy) | Â <u>(1)</u> | 11/29/2015 | Common Stock | 5,000  | \$ 5.69  | D | Â |
| Options (right to buy) | Â <u>(2)</u> | 07/17/2017 | Common Stock | 5,000  | \$ 11.37 | D | Â |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                             |       |
|---|---------------|-----------|-----------------------------|-------|
|   | Director      | 10% Owner | Officer                     | Other |
| Graskewicz Kerry D<br>180 EAST FIFTH STREET, SUITE 1300<br>ST. PAUL, MN 55101 | Â             | Â         | Â Sr. VP of Inventory Mgmt. | Â     |

## Signatures

/s/ Steven Y. Reeves for Kerry D.  
Graskewicz

02/18/2008

\_\_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 in 3 installments. 1650 shares vested on 1/15/2007 and 1/15/2008, and 1700 shares will vest on 1/15/2009.

(2) The option becomes exercisable in 4 equal annual installments beginning on 7/17/2008.

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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