

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-08-12** | Period of Report: **2003-06-30**

SEC Accession No. **0001104659-04-024063**

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REPORTING OWNER

BLUESTEM CAPITAL PARTNERS III LTD PARTNERSHIP

CIK: **1117492**

Type: **4** | Act: **34** | File No.: **000-29643** | Film No.: **04969660**

Business Address

122 S PHILLIPS AVE

300

SIOUX FALLS SD 57104

ISSUER

GRANITE CITY FOOD & BREWERY LTD

CIK: **1048620** | IRS No.: **411883639** | State of Incorporation: **MN** | Fiscal Year End: **1231**

SIC: **5812** Eating places

Mailing Address

5831 CEDAR LAKE RD

ST LOUIS PARK MN 55416

Business Address

5831 CEDAR LAKE ROAD

ST LOUIS PARK MN 55416

6125252070

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: 02/28/2011
 Estimated average burden
 hours per response 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person BLUESTEM CAPITAL PARTNERS III LTD PARTNERSHIP			2. Issuer Name and Ticker or Trading Symbol GRANITE CITY FOOD & BREWERY LTD [GCFB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 06/30/2003			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
122 S. PHILLIPS AVENUE, SUITE 300			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) SIOUX FALLS, SD 57104								
(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	06/30/2003		J ⁽¹⁾	V	25,312	A	\$ 0	25,312	D	
Common Stock	09/30/2004		J ⁽¹⁾	V	25,312	A	\$ 0	50,624	D	
Common Stock	12/31/2003		J ⁽¹⁾	V	25,312	A	\$ 0	75,936	D	
Common Stock	03/31/2004		J ⁽¹⁾	V	25,312	A	\$ 0	101,248	D	

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 Securities Underlying Derivative Security (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V		Date Exercisable	Expiration Date					

Explanation of Responses:

1. Dividends from Issuer received by Reporting Person.

Signatures

Sandy Horst, CFO of General Partner

** Signature of Reporting Person

08/11/2004

Date

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

* 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).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

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 Number.