

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2004-05-18** | Period of Report: **2004-05-11**
SEC Accession No. **0001179110-04-010810**

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ISSUER

LAKES ENTERTAINMENT INC

CIK: **1071255** | IRS No.: **411913991** | State of Incorporation: **MN** | Fiscal Year End: **1231**
SIC: **7990** Miscellaneous amusement & recreation

Mailing Address
130 CHESHIRE LANE
MINNETONKA MN 55305

Business Address
130 CHESHIRE LANE
MINNETONKA MN 55305
6124499092

REPORTING OWNER

GOLDFARB MORRIS

CIK: **1007772**
Type: **4** | Act: **34** | File No.: **000-24993** | Film No.: **04816313**

Mailing Address
C/O G-III APPAREL GROUP
345 W 37TH ST
NY NY 10018

Business Address
C/O G-III APPAREL GROUP
LTD
345 WEST 37TH STREET
NEW YORK NY 10018
2126298830

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

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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 GOLDFARB MORRIS			2. Issuer Name and Ticker or Trading Symbol LAKES ENTERTAINMENT INC [LACO]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input 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) 05/11/2004					
C/O G-III APPAREL GROUP LTD, 512 SEVENTH AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)			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		
(Street) NEW YORK, NY 10018								
(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, \$.01 par value	05/11/2004		P		16,236	A	\$10.2	55,896 ⁽¹⁾	D	
Common Stock, \$.01 par value	05/12/2004		P		3,764	A	\$9.8	59,660 ⁽¹⁾	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	(A)	(D)	Date Exercisable	Expiration Date					
Stock Options ⁽²⁾	\$5.3688 ⁽³⁾							⁽⁴⁾	03/14/2005	Common Stock, \$.01 par value	15,000	15,000 ⁽¹⁾	D	

Director Stock Options ⁽²⁾	\$4.1875 ⁽³⁾							01/04/2004	01/04/2009	Common Stock, \$.01 par value	25,000		25,000 ⁽¹⁾	D
Director Stock Options ⁽²⁾	\$3.875 ⁽³⁾							⁽⁵⁾	07/17/2011	Common Stock, \$.01 par value	60,000		60,000 ⁽¹⁾	D
Director Stock Options ⁽²⁾	\$8.1275 ⁽³⁾							⁽⁶⁾	01/01/2014	Common Stock, \$.01 par value	20,000		20,000 ⁽¹⁾	D

Explanation of Responses:

1. Number of shares has been changed to reflect a two-for-one stock split payable in the form of 100% stock dividend on 5/3/2004 to shareholders of record on 4/26/2004.
2. Pursuant to Rule 16b-3 (right to buy).
3. Exercise price has been changed to reflect a two-for-one stock split payable in the form of 100% stock dividend on 5/3/2004 to shareholders of record on 4/26/2004.
4. Immediately upon grant.
5. Options vest in five equal annual increments beginning on 7/17/02.
6. 2,500 shares each vest on 1/1/05, 1/1/06, 1/1/07 and 1/1/08.

Signatures

/s/ Morris Goldfarb

** Signature of Reporting Person

05/18/2004

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.

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