

SECURITIES AND EXCHANGE COMMISSION

FORM 3

Filing Date: **2013-01-10** | Period of Report: **2013-01-01**
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REPORTING OWNER

Baker Sean

CIK: **1566382**

Type: **3** | Act: **34** | File No.: **001-32227** | Film No.: **13523215**

Mailing Address
*ONE CABELA DRIVE
SIDNEY NE 69160*

ISSUER

CABELAS INC

CIK: **1267130** | IRS No.: **200486586** | State of Incorporation: **DE** | Fiscal Year End: **0101**
SIC: **5940** Miscellaneous shopping goods stores

Mailing Address
*ONE CABELA DRIVE
SIDNEY NE 69160*

Business Address
*ONE CABELA DRIVE
SIDNEY NE 69160
308-254-5505*

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

1. Name and Address of Reporting Person <u>Baker Sean</u> (Last) (First) (Middle) C/O CABELA'S INCORPORATED, ONE CABELA DRIVE (Street) SIDNEY, NE 69160 (City) (State) (Zip)	2. Date of Event Requiring Statement (Month/Day/Year) 01/01/2013	3. Issuer Name and Ticker or Trading Symbol CABELAS INC [CAB]	
		4. Relationship of Reporting Person(s) to Issuer (Check all applicable) ___ Director ___ 10% Owner <input checked="" type="checkbox"/> Officer (give title below) ___ Other (specify below) Executive Vice President	5. 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 ___ Form Filed by More than One Reporting Person

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	4,997	D	
Common Stock	1,398 ⁽¹⁾	I	by 401(k) Plan

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) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			
Stock Option (right to buy)	⁽²⁾	05/15/2015	Common Stock	10,000	\$22.37	D	
Stock Option (right to buy)	⁽³⁾	05/13/2016	Common Stock	9,500	\$15.25	D	
Stock Option (right to buy)	⁽⁴⁾	03/02/2017	Common Stock	2,400	\$8.01	D	
Stock Option (right to buy)	⁽⁵⁾	03/02/2018	Common Stock	1,980	\$16.18	D	
Stock Option (right to buy)	⁽⁶⁾	03/02/2019	Common Stock	1,050	\$26.89	D	
Stock Option (right to buy)	⁽⁷⁾	03/02/2020	Common Stock	1,160	\$35.17	D	
Restricted Stock Units	⁽⁹⁾	⁽⁹⁾	Common Stock	726	⁽⁸⁾	D	
Restricted Stock Units	⁽¹⁰⁾	⁽¹⁰⁾	Common Stock	700	⁽⁸⁾	D	

Restricted Stock Units	(11)	(11)	Common Stock	1,160	(8)	D	
Restricted Stock Units	(12)	(12)	Common Stock	900	(8)	D	

Explanation of Responses:

1. The number of shares allocated to the Reporting Person under the Issuer's 401(k) Plan is equal to his January 3, 2013, account balance in the Issuer's stock fund divided by the closing price of the Issuer's common stock on January 3, 2013. The Issuer's stock fund in its 401(k) Plan is unitized for those participants holding unrestricted stock and as such does not itself allocate a specific number of shares to participants.
2. Option for 10,000 shares granted on May 15, 2007, that vested in three equal annual installments beginning May 15, 2008.
3. Option for 9,500 shares granted on May 13, 2008, that vested in three equal annual installments beginning May 13, 2009.
4. Option for 2,400 shares granted on March 2, 2009, that vested in three equal annual installments beginning March 2, 2010.
5. Option for 1,980 shares granted on March 2, 2010, that vests in three equal annual installments beginning March 2, 2011.
6. Option for 1,050 shares granted on March 2, 2011, that vests in three equal annual installments beginning March 2, 2012.
7. Option for 1,160 shares granted on March 2, 2012, that vests in four equal annual installments beginning March 2, 2013.
8. Each restricted stock unit represents the contingent right to receive one share of common stock.
9. 2,180 restricted stock units granted on March 2, 2010, that vest in three equal annual installments beginning March 2, 2011.
10. 1,050 restricted stock units granted on March 2, 2011, that vest in three equal annual installments beginning March 2, 2012.
11. 1,160 restricted stock units granted on March 2, 2012, that vest in four equal annual installments beginning March 2, 2013.
12. 900 restricted stock units granted on August 20, 2012, that vest in four equal annual installments beginning August 20, 2013.

Signatures

Brent LaSure, Attorney-in-Fact

** Signature of Reporting Person

01/10/2013

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.

POWER OF ATTORNEY

Know all by these presents, that the undersigned hereby constitutes and appoints each of Ralph W. Castner and Brent LaSure, or any of them signing singly, and with full power of substitution, the undersigned's true and lawful attorney-in-fact to:

(1) prepare, execute in the undersigned's name and on the undersigned's behalf, and submit to the U.S. Securities and Exchange Commission (the "SEC") a Form ID, including amendments thereto, and any other documents necessary or appropriate to obtain codes and passwords enabling the undersigned to make electronic filings with the SEC of reports required by Section 16(a) of the Securities Exchange Act of 1934 and the rules thereunder (the "Act");

(2) execute for and on behalf of the undersigned, in the undersigned's capacity as an officer, director, and/or stockholder of Cabela's Incorporated (the "Company"), Forms 3, 4, and 5 in accordance with Section 16(a) of the Act;

(3) do and perform any and all acts for and on behalf of the undersigned which may be necessary or desirable to

complete and execute any such Form 3, 4, or 5, complete and execute any amendment or amendments thereto, and timely file such form with the SEC and any stock exchange or similar authority; and

(4) take any other action of any type whatsoever in connection with the foregoing which, in the opinion of such attorney-in-fact, may be of benefit to, in the best interest of, or legally required by the undersigned, it being understood that the documents executed by such attorney-in-fact on behalf of the undersigned pursuant to this Power of Attorney shall be in such form and shall contain such terms and conditions as such attorney-in-fact may approve in such attorney-in-fact's discretion.

The undersigned hereby grants to each such attorney-in-fact full power and authority to do and perform any and every act and thing whatsoever requisite, necessary, or proper to be done in the exercise of any of the rights and powers herein granted, as fully to all intents and purposes as the undersigned might or could do if personally present, with full power of substitution or revocation, hereby ratifying and confirming all that such attorney-in-fact, or such attorney-in-fact's substitute or substitutes, shall lawfully do or cause to be done by virtue of this Power of

Attorney and the rights and powers herein granted. The undersigned acknowledges that the foregoing attorneys-in-fact, in serving in such capacity at the request of the undersigned, are not assuming, nor is the Company assuming, any of the undersigned's responsibilities to comply with Section 16 of the Act.

In consideration of the attorneys-in-fact acting on the undersigned's behalf pursuant to this Power of Attorney, the undersigned hereby agrees to indemnify and hold harmless each attorney-in-fact, each substitute attorney-in-fact, and each of their respective heirs, executors, legal representatives, successors, and assigns from and against the entirety of any and all losses, claims, causes of action, damages, fines, defense costs, amounts paid in settlement, liabilities, and expenses, including reasonable attorneys' fees and expenses (collectively, "Losses"), relating to or arising out of the exercise of this Power of Attorney by any such attorney-in-fact or substitute attorney-in-fact, and will reimburse each such indemnified person for all Losses as they are incurred by such indemnified person in connection with any pending or threatened claim, action, suit, proceeding, or investigation with which such indemnified person is or is threatened to be made a party. The undersigned will not, however, be responsible for any Losses that are finally determined by a court of competent jurisdiction to have

resulted solely from an attorney-in-fact's or substitute attorney-in-fact's bad faith or willful misconduct.

This Power of Attorney shall remain in full force and effect until the undersigned is no longer required to file Forms 3, 4, and 5 with respect to the undersigned's holdings of and transactions in securities issued by the Company, unless earlier revoked by the undersigned in a signed writing delivered to the foregoing attorneys-in-fact.

IN WITNESS WHEREOF, the undersigned has caused this Power of Attorney to be executed as of this 14th day of December, 2012.

/s/ Sean Baker

Sean Baker