

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2013-01-17** | Period of Report: **2012-12-20**
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REPORTING OWNER

HIGHBY DENNIS

CIK: **1292772**

Type: **4** | Act: **34** | File No.: **001-32227** | Film No.: **13535298**

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 4

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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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 HIGBY DENNIS			2. Issuer Name and Ticker or Trading Symbol CABELAS INC [CAB]			5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) Vice Chairman		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/20/2012					
C/O CABELA'S INCORPORATED, ONE CABELA DRIVE								
(Street)			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		
SIDNEY, NE 69160								
(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	12/20/2012		G ⁽¹⁾	V	242,302	D	\$ 0	73,638 ⁽²⁾	D	
Common Stock	12/20/2012		G ⁽¹⁾	V	242,302	A	\$ 0	242,302	I	by Highby Family, LLC
Common Stock								14,605 ⁽³⁾	I	by 401(k) Plan

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)					

Explanation of Responses:

1. The Reporting Person transferred these shares to the Highby Family, LLC as part of his personal financial and estate planning.
2. Includes 990 shares of common stock acquired under the Issuer's Employee Stock Purchase Plan.
3. Includes 14,595 shares of restricted common stock and 10 shares of common stock held in the Issuer's stock fund. The number of shares allocated to the Reporting Person in the Issuer's stock fund is equal to his January 14, 2013, account balance in the Issuer's stock fund divided by the closing price of the Issuer's common stock on January 14, 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.

Signatures

Brent LaSure, Attorney-in-Fact

** Signature of Reporting Person

01/17/2013

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.