

Jundt Marcus E
Form SC 13G/A
February 14, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

SCHEDULE 13G

**Under the Securities Exchange Act of 1934
(Amendment No. 1)***

Kona Grill, Inc.
(Name of Issuer)
COMMON STOCK
(Title of Class of Securities)
50047H 20 1
(CUSIP Number)
December 31, 2006
(Date of Event Which Requires Filing of this Statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

* The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter the disclosures provided in a prior cover page.

The information required in the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, see the Notes).

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NAMES OF REPORTING PERSONS:

1

Marcus E. Jundt

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS (ENTITIES ONLY):

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP (SEE INSTRUCTIONS):

2

(a)

(b)

SEC USE ONLY:

3

CITIZENSHIP OR PLACE OF ORGANIZATION:

4

United States

SOLE VOTING POWER:

5

NUMBER OF 700,731⁽¹⁾

SHARED VOTING POWER:

SHARES BENEFICIALLY OWNED BY 6

410,800⁽²⁾

SOLE DISPOSITIVE POWER:

EACH REPORTING PERSON 7

700,731⁽¹⁾

SHARED DISPOSITIVE POWER:

WITH: 8

410,800⁽²⁾

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON:

9

1,111,531⁽¹⁾⁽²⁾⁽³⁾

10 CHECK IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES (SEE INSTRUCTIONS):

o

11 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (9):

17.9%

12 TYPE OF REPORTING PERSON (SEE INSTRUCTIONS):

IN

(1) Includes 160,000 shares issuable upon the exercise of stock options.

(2) Includes 10,800 shares held in trust by the Reporting Person's children, of which the Reporting Person is not a trustee; 200,000 shares owned by Kona MN, LLC (Kona MN), of which the Reporting Person is a control person; and 200,000 shares issuable upon the exercise of warrants owned by Kona MN.

(3) Does not include 303,333 shares held by James R. Jundt, the father of the Reporting Person.

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Item 1.

(a) Name of Issuer: **Kona Grill, Inc.**

(b) Address of Issuer's Principal Executive Offices:

7150 E. Camelback Road, Suite 220

Phoenix, Arizona 85251

Item 2.

(a) Name of Person Filing: **Marcus E. Jundt**

(b) Address of Principal Business Office or, if none, Residence:

301 Carlson Parkway, Suite 120

Minnetonka, Minnesota 55305

(c) Citizenship or Place of Organization: **United States**

(d) Title of Class of Securities: **Common Stock**

(e) CUSIP Number: **50047H 20 1**

Item 3. If This Statement is Filed Pursuant to Rule 13d-1(b), or 13d-2(b) or (c), Check Whether the Person Filing is a:

- (a) Broker or dealer registered under Section 15 of the Exchange Act.
 - (b) Bank as defined in Section 3(a)(6) of the Exchange Act.
 - (c) Insurance company as defined in Section 3(a)(19) of the Exchange Act.
 - (d) Investment company registered under Section 8 of the Investment Company Act.
 - (e) An investment adviser in accordance with Rule 13d-1(b)(1)(ii)(E);
 - (f) An employee benefit plan or endowment fund in accordance with Rule 13d-1(b)(1)(ii)(F);
 - (g) A parent holding company or control person in accordance with Rule 13d-1(b)(1)(ii)(G);
 - (h) A savings association as defined in Section 3(b) of the Federal Deposit Insurance Act;
 - (i) A church plan that is excluded from the definition of an investment company under Section 3(c)(14) of the Investment Company Act;
 - (j) Group, in accordance with Rule 13d-1(b)(1)(ii)(J).
-

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Item 4. Ownership.

Provide the following information regarding the aggregate number and percentage of the class of securities of the issuer identified in Item 1.

- (a) Amount beneficially owned: **1,111,531**⁽¹⁾⁽²⁾⁽³⁾
- (b) Percent of class: **17.9%**
- (c) Number of shares as to which the person has:
 - (i) Sole power to vote or to direct the vote: **700,731**⁽¹⁾
 - (ii) Shared power to vote or to direct the vote: **410,800**⁽²⁾
 - (iii) Sole power to dispose or to direct the disposition of: **700,731**⁽¹⁾
 - (iv) Shared power to dispose or to direct the disposition of: **410,800**⁽²⁾

Item 5. Ownership of Five Percent or Less of a Class.

If this statement is being filed to report the fact that as of the date hereof the reporting person has ceased to be the beneficial owner of more than five percent of the class of securities, check the following o.

Item 6. Ownership of More than Five Percent on Behalf of Another Person.

Not Applicable.

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on by the Parent Holding Company or Control Person.

Not Applicable.

Item 8. Identification and Classification of Members of the Group.

Not Applicable.

Item 9. Notice of Dissolution of Group.

Not Applicable.

Item 10. Certifications.

Not Applicable.

(1) Includes 160,000 shares issuable upon the exercise of stock options.

(2) Includes 10,800 shares held in trust by the Reporting Person's children, of which the Reporting Person is not a trustee; 200,000 shares owned by Kona MN, LLC (Kona MN), of which the Reporting Person is a control person; and 200,000 shares issuable upon the exercise of warrants owned by Kona MN.

(3) Does not include 303,333 shares held by James R. Jundt, the father of the Reporting Person.

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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

February 14, 2007

(Date)

/s/ Marcus E. Jundt

(Signature)

Marcus E. Jundt

(Name/Title)

Attention: Intentional misstatements or omissions of fact constitute federal criminal violations (see 18 U.S.C. 1001).