

GLG Partners, Inc.
Form 4
October 18, 2010

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN 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

(Print or Type Responses)

1. Name and Address of Reporting Person *
FRANKLIN MARTIN E

(Last) (First) (Middle)

555 THEODORE FREMD
AVE, SUITE B-302

(Street)

RYE, NY 10580

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
GLG Partners, Inc. [GLG]

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2010

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock (Restricted)	10/14/2010		D ⁽¹⁾		244,788	D	\$ 4.5 0
Common Stock	10/14/2010		D ⁽²⁾		5,898,668	D	\$ 4.5 0

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

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(9-02)

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- (3) These securities were part of units, consisting of one share of common stock of GLG and one warrant.
- (4) Each warrant was exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided that there was an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.
- Pursuant to the terms of GLG's warrant tender offer which expired on October 14, 2010, as described in GLG's Tender Offer Statement on Schedule TO, as amended, filed with the Securities and Exchange Commission on September 24, 2010 (the "Warrant Tender Offer"), Mr. Franklin tendered all 1,800,000 warrants in exchange for \$0.129 per warrant, in cash, without interest.
- (5) Pursuant to the terms of the Warrant Tender Offer, Mr. Franklin tendered all 2,000,000 warrants in exchange for \$0.129 per warrant, in cash, without interest.
- Each warrant was exercisable at any time commencing on or after December 21, 2007 if and when the last sales price of GLG's common stock exceeded \$14.25 per share for any 20 trading days within a 30 day trading period, provided that there was an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.
- (6) Pursuant to the terms of the Warrant Tender Offer, Mr. Franklin tendered all 4,738,560 warrants in exchange for \$0.129 per warrant, in cash, without interest.
- (7) Pursuant to the terms of the Warrant Tender Offer, Mr. Franklin tendered all 4,738,560 warrants in exchange for \$0.129 per warrant, in cash, without interest.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.