

LUTNICK HOWARD W  
Form 4  
February 16, 2012

**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 \*  
LUTNICK HOWARD W

(Last) (First) (Middle)

C/O BGC PARTNERS, INC., 499  
PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/14/2012

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)

Chairman and CEO

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 Beneficial Ownership (Instr. 4)		
Class A Common Stock, par value \$0.01 per share	02/14/2012		J(1)	V	1,231,396 (1)	A	\$ 0 (1)	8,973,721 (1)	D
Class A Common Stock, par value \$0.01 per share	02/14/2012		J(1)		3,220,781 (1)	D	\$ 0 (1)	9,536,901 (1) (2) (3) (4) (5) (6) (7) (8)	I

See footnotes (1) (2) (3) (4) (5) (6) (7) (8) (9)

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

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(9-02)

**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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O BGC PARTNERS, INC. 499 PARK AVENUE NEW YORK, NY 10022	X	X	Chairman and CEO	

## Signatures

/s/ Howard W. Lutnick, Chairman and Chief Executive Officer  
02/16/2012

Signature of Reporting Person

Date

## Explanation of Responses:

\* 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).

- On February 14, 2012, Cantor Fitzgerald, L.P. ("CFLP") determined to distribute to its partners an aggregate of 3,220,781 shares of BGC Partners, Inc. Class A Common Stock ("Class A Common Stock") consisting of (i) an actual distribution of 1,292,678 shares of Class A Common Stock, and (ii) the deferral by certain partners of receipt of the remaining 1,928,103 shares of Class A Common Stock (the "February 2012 deferred stock distribution obligations"), which includes the 1,231,396 shares of Class A Common Stock referred to in the first row of Table I which were acquired by the reporting person in an exempt transaction under Rule 16a-9(a).
- (2) Does not include an aggregate of 4,477,384 shares of Class A Common Stock acquired by CFLP upon the previously reported exercise of exchange rights with respect to 4,477,384 BGC Holdings, L.P. Exchangeable Limited Partnership Interests ("Interests"), because such aggregate 4,477,384 shares of Class A Common Stock were assumed in previous reports to have been distributed in connection with

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CFLP's deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008 (the "April 2008 deferred stock distribution obligations"). The 4,477,384 shares of Class A Common Stock was reduced by CFLP's distribution on February 14, 2012 of an aggregate of 1,791,638 shares, consisting of the 1,292,678 shares referred to in clause (i) of footnote 1 and 498,960 previously deferred shares distributed in partial satisfaction of CFLP's April 2008 deferred stock distribution obligations.

- (3) The 9,536,901 shares of Class A Common Stock consist of (i) 388,812 shares held by CF Group Management, Inc. ("CFGM"), (ii) 2,210,872 shares represented by deferred stock distributions receivable by CFGM (consisting of 2,050,197 shares subject to April 2008 deferred stock distribution obligations and 160,675 shares subject to February 2012 deferred stock distribution obligations), (iii) 180,504 shares held by a trust for the benefit of the descendants of the reporting person and his immediate family, of which the reporting person's spouse is one of two trustees and the reporting person has limited powers to remove and replace such trustees (the "Trust"), (iv) 1,610,182 shares represented by April 2008 deferred stock distribution obligations receivable by the Trust, (v) 1,767,428 shares held in the reporting person's personal asset trust, of which the reporting person is sole trustee, (vi) 26,052 shares represented by deferred stock distributions receivable by (continued in footnote 4)

- (4) the reporting person's spouse (consisting of 23,780 shares subject to April 2008 deferred stock distribution obligations and 2,272 shares subject to February 2012 deferred stock distribution obligations), (vii) 2,335,967 shares represented by deferred stock distributions receivable by KBCR Management Partners, LLC ("KBCR") (consisting of 2,048,000 shares subject to April 2008 deferred stock distribution obligations and 287,967 shares subject to February 2012 deferred stock distribution obligations), (viii) 283,860 shares held in the reporting person's 401(k) account (as of 1/31/12), (ix) 110,763 shares held in a Keogh retirement account for the benefit of the reporting person, (x) 4,831 shares held in the reporting person's spouse's IRA, (xi) 589,874 shares held by trust accounts for the benefit of the reporting person and members of his immediate family, (xii) 10,299 shares held in custodial accounts for the benefit of certain members of the reporting (continued in footnote 5)
- (5) person's family under the Uniform Gifts to Minors Act, and (xiii) 17,457 shares held in the reporting person's IRA.

- (6) CFLP previously reported that it would use 8,807,473 shares of Class A Common Stock acquired upon exchange of 9,000,000 Interests (with the remaining 192,527 shares used for previously reported gifts) to satisfy certain of CFLP's April 2008 deferred stock distribution obligations; however, CFLP used 1,292,678 shares of Class A Common Stock out of the 8,807,473 shares of Class A Common Stock to satisfy the distribution referred to in clause (i) of footnote 1. As a result, this report assumes that CFLP will exchange an additional 1,292,678 Interests in the future to satisfy its April 2008 deferred stock distribution obligations; however, CFLP is under no obligation to satisfy such distribution obligations with shares receivable upon exchange by it of such Interests.

- (7) For the purposes of this filing, it is assumed that in order to satisfy the distribution of the 1,928,103 February 2012 deferred stock distribution obligations, CFLP will use 1,928,103 Interests; however, CFLP is under no obligation to satisfy such distribution obligations with shares receivable upon exchange by it of such Interests.

- (8) As of the date of this report, the aggregate number of remaining shares of Class A Common Stock subject to CFLP's April 2008 deferred stock distribution obligations was 15,545,606, which are assumed to be funded with (i) 588,119 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 588,119 Interests on May 28, 2010, (ii) 3,889,265 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 3,889,265 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 11,068,222 Interests for 11,068,222 shares of Class A Common Stock. As of the date of this report, CFLP held an aggregate of 47,862,204 Interests.

- (9) CFGM is the Managing General Partner of CFLP, and the reporting person is the Chief Executive Officer and sole stockholder of CFGM. KBCR is a non-managing General Partner of CFLP, and the reporting person is the managing member of KBCR. The reporting person disclaims beneficial ownership of all shares held by CFLP, CFGM and KBCR in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

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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