

GLG Partners, Inc.
Form 4
June 01, 2009

FORM 4

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

OMB APPROVAL

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

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
555 THEODORE FREMD
AVENUE, SUITE B-302

3. Date of Earliest Transaction
(Month/Day/Year)
05/28/2009

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

RYE, NY 10058

Form filed by One Reporting Person
 Form filed by More than One Reporting Person

(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, \$0.0001 par value	05/28/2009		J ⁽¹⁾		400,000	D	\$ 0	5,523,200	I	By Marlin Equities II, LLC ⁽²⁾
Common Stock, \$0.0001 par value	05/28/2009		J ⁽¹⁾⁽³⁾		271,600	A	\$ 0	2,271,600	D	
Common Stock, \$0.0001	05/28/2009		G		271,600 ⁽⁴⁾	D	\$ 0	2,000,000	D	

par value

Common Stock, \$0.0001 par value	06/01/2009	J ⁽⁵⁾	5,523,200	D	\$ 0	0	I	By Marlin Equities II, LLC <u>(2)</u>
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Common Stock, \$0.0001 par value	06/01/2009	J ⁽⁵⁾⁽⁶⁾	3,750,253	A	\$ 0	5,750,253	D	
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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 control number.

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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. Tit Unde (Instr
					(A)	(D)	Date Exercisable	Expiration Date	
Warrants (right to buy)	\$ 7.5	06/01/2009		J ⁽⁷⁾		5,923,200	12/21/2007 ⁽⁸⁾	12/28/2011	Con St
Warrants (right to buy)	\$ 7.5	06/01/2009		J ⁽⁷⁾⁽¹⁰⁾		4,738,560	12/21/2007 ⁽⁸⁾	12/28/2011	Con St

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
FRANKLIN MARTIN E 555 THEODORE FREMD AVENUE SUITE B-302 RYE, NY 10058	X			

Signatures

/s/ Martin E.
Franklin

06/01/2009

**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).
- (1) On May 28, 2009, Marlin Equities II, LLC made a distribution of 400,000 shares of the Issuer to its members, which distribution was made on a pro rata basis in accordance with the members' respective membership interests in Marlin Equities II, LLC.

Mr. Franklin is the majority owner and the managing member of Marlin Equities II, LLC and may be considered to have beneficial ownership of Marlin Equities II, LLC's interests in the Issuer. Mr. Franklin disclaims beneficial ownership of any shares or warrants, as the case may be, in which he does not have a pecuniary interest.
- (2) In connection with the distribution by Marlin Equities II, LLC of 400,000 shares of GLG Partners, Inc. to its members, Mr. Franklin received 271,600 shares.
- (3) These shares were transferred as a bona fide gift to a not-for-profit charitable foundation and not by way of a sale. The reporting person disclaims beneficial ownership of such shares.
- (4) On June 1, 2009, Marlin Equities II, LLC made a distribution of 5,523,200 shares of the Issuer to its members, which distribution was made on a pro rata basis in accordance with the members' respective membership interests in Marlin Equities II, LLC.
- (5) In connection with the distribution by Marlin Equities II, LLC of 5,523,200 shares of GLG Partners, Inc. to its members, Mr. Franklin received 3,750,253 shares.
- (6) On June 1, 2009, Marlin Equities II, LLC made a distribution of 5,923,200 warrants of the Issuer (each warrant represent the right to buy one share of common stock of the Issuer) to two of its members, which distribution was made 80% to one of its members and 20% to another of its members.

These warrants are exercisable at any time if and when the last sales price of the Issuer's common stock exceeds \$14.25 per share for any 20 trading days within a 30 day trading period (provided that there is an effective registration statement covering the Issuer's common stock underlying these warrants in effect).
- (7) These warrants are exercisable at any time (provided that there is an effective registration statement covering the Issuer's common stock underlying these warrants in effect).
- (8) In connection with the distribution by Marlin Equities II, LLC of 5,923,200 warrants of the Issuer to its members, Mr. Franklin received 4,738,560 warrants.
- (9)
- (10)

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.