

Lynn Shaun D  
 Form 4  
 February 24, 2010

**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 \*  
 Lynn Shaun D

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 C/O BGC PARTNERS, INC., 499  
 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 02/22/2010

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

NEW YORK, NY 10022

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

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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)
Class A Common Stock, par value \$0.01 per share	02/22/2010		M(1)(2)(3)(4)(5)	V Amount (A) or (D) Price	500,000 (1) (2) (3) (4) (5)	D	

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

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**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 Underlying (Instr. 3)	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Exchange Rights Related to BGC Holdings Founding Partner Int	(1) (2) (3) (4) (5)	02/22/2010		M(1)(2)(3)(4)(5)	500,000 (1) (2) (3) (4) (5)	(1)(2)(3)(4)(5)	(1)(2)(3)(4)(5)	Class Common Stock, value \$0.01 shar

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lynn Shaun D C/O BGC PARTNERS, INC. 499 PARK AVENUE NEW YORK, NY 10022			President	

## Signatures

/s/ Shaun D. Lynn  
02/24/2010  
\*\*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).
- Prior to the Merger (as defined below), Cantor Fitzgerald, L.P. ("CFLP") separated (the "Separation") its inter-dealer brokerage, market data and fulfillment businesses (collectively, the "BGC Businesses") from the remainder of CFLP's businesses and contributed the BGC Businesses to BGC Partners, LLC, which then merged (the "Merger") with and into eSpeed, Inc., which was renamed BGC Partners, Inc. (the "Company"). The Merger was completed on April 1, 2008. In connection with the Separation and Merger, the reporting person received from CFLP in respect of his CFLP limited partnership units 2,515,898 BGC Holdings, L.P. ("BGC Holdings") Founding Partner Interests (the "Founding Partner Interests"), and received from the Company 2,515,898 exchange rights, entitling the reporting person to exchange his Founding Partner Interests for shares of Class A Common Stock on a one-for-one basis (subject to adjustment) (the "Exchange Rights"). (Continued footnote 2)
- (1) The Exchange Rights vest on the following schedule: (i) 600,000 of the Exchange Rights vested on the completion of the Merger (500,000 of which were exercised on February 22, 2010), (Continued footnote 3)
  - (2)
  - (3)

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(ii) 40% of the Exchange Rights (less the 600,000 referred to in clause (i) and any other interests or shares of Class A Common Stock that the reporting person is otherwise eligible to exchange or sell or has sold for any reason, including, without limitation, in connection with any grant of additional interests or stock options (collectively, the "Applicable Shares")) will vest on the second anniversary of the completion of the Merger, (iii) 50% of the Exchange Rights (less the Applicable Shares) will vest on the third anniversary of the completion of the Merger, (iv) 60% of the Exchange Rights (less the Applicable Shares) will vest on the fourth anniversary of the completion of the Merger, (v) 70% of the Exchange Rights (less the Applicable Shares) will vest on the fifth anniversary of the completion of the Merger, (Continued footnote 4)

- (vi) 80% of the Exchange Rights (less the Applicable Shares) will vest on the sixth anniversary of the completion of the Merger, (vii) 90% of the Exchange Rights (less the Applicable Shares) will vest on the seventh anniversary of the completion of the Merger, and (viii) 100% of the Exchange Rights (less the Applicable Shares) will vest on the eighth anniversary of the completion of the Merger. (Continued footnote 5)

- Once the Exchange Rights become exercisable, they are exercisable at any time and are automatically exercised upon redemption of the related Founding Partner Interests for any reason. In the case of the death of the reporting person, the Exchange Rights with respect to the related Founding Partner Interests that are then not vested are automatically exercised and the shares are distributed on the same schedule as if the reporting person had not died and had exchanged the maximum amount possible on each anniversary of the completion of the Merger.

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.