

GREENHILL & CO INC  
Form 424B3  
July 29, 2009

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The information in this prospectus supplement is not complete and may be changed. This prospectus supplement and the accompanying prospectus are not an offer to sell nor do they seek an offer to buy these securities in any jurisdiction where the offer or sale is not permitted.

**Filed Pursuant to Rule 424(b)(3)  
Registration No. 333-160868**

**Subject to Completion. Dated July 29, 2009.**

Prospectus Supplement to Prospectus dated July 29, 2009.

3,000,000 Shares

**Greenhill & Co., Inc.**

Common Stock

All of the shares of our common stock in the offering are being sold by the selling stockholders identified in this prospectus supplement. We will not receive any of the proceeds from the sale of the shares of our common stock being sold by the selling stockholders.

Our common stock is listed on the New York Stock Exchange under the symbol **GHL**. The last reported sale price of our common stock on July 28, 2009 was \$78.35 per share.

*Investing in the common stock involves certain risks. See **Risk Factors** beginning on page 6 of our annual report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference into the accompanying prospectus.*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus supplement or the accompanying prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

Per Share      Total

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Public offering price	\$	\$
Underwriting discount	\$	\$
Proceeds, before expenses, to the selling stockholders	\$	\$

To the extent that the underwriters sell more than 3,000,000 shares of common stock, the underwriters have the option to purchase up to an additional 450,000 shares from the selling stockholders on the same terms and conditions set forth above.

Upon completion of this offering, our employees and their affiliated entities will collectively own 33.0% of the total shares of our common stock outstanding (or 31.4% if the underwriters' option to purchase additional shares is exercised in full).

The underwriters expect to deliver the shares against payment in New York, New York on \_\_\_\_\_, 2009.

**Goldman, Sachs & Co.**

Prospectus Supplement dated July \_\_\_\_\_, 2009.

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**ABOUT THIS PROSPECTUS SUPPLEMENT**

This document is in two parts. The first part is this prospectus supplement, which describes the specific terms of this offering of our common stock. The second part, the accompanying prospectus, gives more general information about the common stock certain of our stockholders may offer from time to time. If there is any inconsistency between the information in this prospectus supplement and the accompanying prospectus, you should rely on the information in this prospectus supplement.

The terms Greenhill , we , us , and our refer to Greenhill & Co., Inc. and, unless the context otherwise requires, its consolidated subsidiaries.

No dealer, salesperson or other person is authorized to give any information or to represent anything not contained in this prospectus supplement or the accompanying prospectus. You must not rely on any unauthorized information or representations. This prospectus supplement is an offer to sell only the shares offered hereby, but only under circumstances and in jurisdictions where it is lawful to do so. The information contained in this prospectus supplement is current only as of its date.

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**PROSPECTUS SUPPLEMENT SUMMARY**

*This summary highlights information contained elsewhere in this prospectus supplement and the accompanying prospectus. This summary does not contain all of the information you should consider before investing in our common stock. You should read this prospectus supplement, the accompanying prospectus and the documents incorporated by reference carefully, especially the risks of investing in our common stock discussed in the incorporated documents.*

**Greenhill**

**Overview**

Greenhill is an independent investment banking firm that (i) provides financial advice on significant mergers, acquisitions, restructurings and similar corporate finance matters as well as fund placement services for private equity and other financial sponsors and (ii) manages merchant banking funds and similar vehicles and commits capital to those funds and vehicles. We act for clients located throughout the world from offices in New York, London, Frankfurt, Toronto, Tokyo, Chicago, Dallas, Los Angeles and San Francisco and will open an office in Houston shortly.

We were established in 1996 by Robert F. Greenhill, the former President of Morgan Stanley and former Chairman and Chief Executive of Smith Barney. Since its founding, Greenhill has grown steadily, recruiting a number of managing directors from major investment banks (as well as senior professionals from other institutions), with a range of geographic, industry or transaction specialties and different sets of corporate management and other relationships. As part of this expansion, we opened a London office in 1998, raised our first merchant banking fund in 2000, opened a Frankfurt office later in 2000 and began offering financial restructuring advice in 2001. On May 11, 2004, we converted from a limited liability company to a corporation and completed an initial public offering of our common stock. We opened our Dallas office and completed the closing of our second merchant banking fund in 2005. We opened our Toronto office and completed the final closing of our first venture capital fund in 2006. In 2007, we completed the final closing of our first European merchant banking fund. We completed the initial public offering of our special purpose acquisition company, GHL Acquisition Corp., in February 2008, opened our San Francisco office in April 2008, launched our Fund Placement Advisory Group in May 2008, opened our Tokyo office in October 2008 and opened our Chicago office in December 2008. In the first half of 2009, we announced the formation of our Financing Advisory & Restructuring Group in New York and London, opened our Los Angeles office and will open a Houston office shortly. As of June 30, 2009, we employed 69 managing directors and senior advisors globally, 26 of whom were hired in the 18 months ending that date, essentially doubling our managing director headcount in financial advisory. We expect to seek to continue to add industry-focused senior employees and to expand geographically.

**Principal Sources of Revenue**

Our principal sources of revenue are financial advisory services and merchant banking.

**Advisory Revenue**

Our financial advisory business consists of mergers and acquisitions, financing advisory and restructuring, and fund placement advisory. For all of our financial advisory services, we draw on the extensive experience, corporate relationships and industry expertise of our managing directors and senior advisors.

On mergers and acquisitions engagements, we provide a broad range of advice to global clients in relation to domestic and cross-border mergers, acquisitions, and similar corporate finance matters and are generally involved at each stage of these transactions, from initial structuring to final execution. Our focus is on providing high-quality advice to senior executive management and boards

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of directors of prominent large and mid-cap companies in transactions that typically are of the highest strategic and financial importance to those companies. We advise clients on strategic matters, including acquisitions, divestitures, defensive tactics, special committee assignments and other important corporate events. We provide advice on valuation, tactics, industry dynamics, structuring alternatives, timing and pricing of transactions, and financing alternatives. Where requested to do so, we may provide an opinion regarding the fairness of a transaction.

In our financing advisory and restructuring practice, we advise debtors, creditors and companies experiencing financial distress as well as potential acquirors of distressed companies and assets. We provide advice on valuation, restructuring alternatives, capital structures, and sales or recapitalizations. We also assist those clients who seek court-assisted reorganizations by developing and seeking approval for plans of reorganization as well as the implementation of such plans.

In our fund placement advisory practice we assist private equity funds and other financial sponsors in raising capital from a global set of institutional and other investors.

Financial advisory revenues accounted for 96%, 98% and 92% of our revenues in the six months ended June 30, 2009 and in fiscal years 2008 and 2007, respectively. Non-U.S. clients are a significant part of our business, generating 28%, 53% and 64% of our financial advisory revenues for the six months ended June 30, 2009 and in fiscal years 2008 and 2007, respectively. We generate revenues from our financial advisory services by charging our clients fees consisting principally of fees paid upon the commencement of an engagement, fees paid upon the announcement of a transaction, fees paid upon the successful conclusion of a transaction or closing of a fund and, in connection principally with restructuring assignments, monthly retainer fees.

## **Merchant Banking and Other**

Our merchant banking activities currently consist primarily of management of and investment in Greenhill's merchant banking funds, Greenhill Capital Partners I (or GCP I), Greenhill Capital Partners II (or GCP II), and collectively with GCP I, Greenhill Capital Partners (or GCP), Greenhill SAV Partners (or GSAVP) and Greenhill Capital Partners Europe (or GCP Europe), which are families of merchant banking funds that invest in portfolio companies. Merchant banking funds are private investment funds raised from contributions by qualified institutional investors and financially sophisticated individuals. The funds generally make investments in non-public companies, typically with a view toward divesting within 3 to 5 years. We pursue merchant banking and other investment activities in addition to our financial advisory activities because we believe merchant banking can generate attractive returns on the firm's capital, and because it allows us to further leverage our managing directors' industry knowledge and corporate relationships. We believe we can pursue merchant banking opportunities without creating conflicts with our advisory clients by typically focusing on significantly smaller companies than those with respect to which we seek to provide financial advice. GCP typically makes controlling or influential minority investments of \$10 million to \$75 million in companies with valuations that are between \$50 million and \$500 million at the time of investment. GCP has invested a substantial portion of its capital in the energy, financial services and telecommunications industries. GSAVP typically makes smaller investments in early-growth-stage companies that offer technology-enabled or business information services. Such investments typically involve higher levels of risk and are more speculative than our GCP investments. GCP Europe typically makes controlling or influential minority investments of £10 million to £30 million in companies with valuations that are between £50 million and £250 million at the time of investment.

Merchant banking and other revenue accounted for 4%, 2% and 8% of our revenues in the six months ended June 30, 2009 and in fiscal years 2008 and 2007, respectively. We generate merchant banking revenue from (i) management fees paid by the funds we manage, (ii) gains (or losses) on our investments in the merchant banking funds and other principal investment activities, and (iii) merchant banking profit overrides. We charge management fees in GCP II, GSAVP and GCP Europe to all investors except the firm. In GCP I, we charge management fees to all outside

investors who are not

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employed or affiliated with us. We may also generate gains (or losses) from our capital investment in our merchant banking funds depending upon the performance of the funds. Our investments in our merchant banking funds generate realized and unrealized investment gains (or losses) based on our allocable share of earnings generated by the funds. As the general partner of our merchant banking funds we make investment decisions for the funds and are entitled to receive an override on the profits of the funds after certain performance hurdles are met.

We began our merchant banking activities in 2000 with the establishment of GCP I, which had total committed capital of \$423 million. In 2005 we closed our second merchant banking fund, GCP II, which had total committed capital of \$875 million. The firm has committed approximately 10%, or \$88.5 million, to GCP II and our managing directors and other employees have committed an additional \$136 million to that fund. In 2006 we expanded our merchant banking activities with the closing of our venture capital fund, GSAVP, which had total committed capital of \$101.5 million. The firm has committed \$10.9 million to GSAVP and our managing directors and other employees have committed an additional \$22.6 million to that fund. In 2007, we closed our first European merchant banking fund, GCP Europe, which had total committed capital of approximately £191 million. The firm has committed £25 million to GCP Europe and our managing directors and other employees have committed an additional £41.9 million

In February 2008, GHL Acquisition Corp. ( GHLAC ), a blank check company sponsored by the firm, completed its initial public offering, selling 40,000,000 units for an aggregate purchase price of \$400 million. We originally invested \$8.0 million in GHLAC and owned approximately 17.3% of its outstanding common stock (AMEX:GHQ) upon consummation of the offering. In September 2008, GHLAC announced that it had agreed to acquire Iridium Holdings, L.L.C. ( Iridium ), a leading provider of voice and data mobile satellite services, at an enterprise value of approximately \$591 million, subject to stockholder approval, various regulatory approvals and other customary closing conditions. In October 2008, we invested \$22.9 million in a convertible subordinated note issued by Iridium. During the second quarter of 2009, GHLAC reached an agreement to reduce by 15% the consideration to be paid in its planned acquisition of Iridium. In July 2009, GHLAC reached agreement with certain warrant holders, including Greenhill, to repurchase or restructure their GHLAC warrants upon closing of its acquisition of Iridium. If the acquisition of Iridium by GHLAC is completed on the agreed terms and our investment in Iridium is converted to GHLAC common shares, based on GHLAC's current capitalization we will own approximately 8.9 million common shares, or 10.6% of the combined company's common stock, assuming exercise of all currently in-the-money warrants and approval by all GHLAC shareholders of the acquisition. We would also own 4.0 million out-of-the-money warrants of the combined company. The acquisition of Iridium remains subject to Federal Communications Commission approval as well as approval by GHLAC shareholders.

Our principal executive offices are located at 300 Park Avenue, 23<sup>rd</sup> Floor, New York, New York 10022, and our telephone number is (212) 389-1500. We maintain a website at [www.greenhill.com](http://www.greenhill.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus supplement.

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**THE OFFERING**

Common stock offered by the selling stockholders	3,000,000 shares
Common stock outstanding after this offering(1)	28,156,741 shares
Underwriters' option to purchase additional shares from the selling stockholders	450,000 shares
Voting rights	One vote per share
Offering price	\$ per share
Use of proceeds	We will not receive any proceeds from this offering.
Dividend policy	In January 2009, our Board of Directors declared a dividend of \$0.45 per share, which was paid on March 18, 2009 to stockholders of record as of March 4, 2009; in April 2009, our Board of Directors declared a dividend of \$0.45 per share, which was paid on June 10, 2009 to stockholders of record as of May 27, 2009; and in July 2009, our Board of Directors declared a dividend of \$0.45 per share, which is payable on September 16, 2009 to stockholders of record as of September 2, 2009. Purchasers of common stock in this offering will be entitled to receive these previously declared and unpaid dividends in September 2009 if they are stockholders of record as of September 2, 2009. The declaration of any future dividends and, if declared, the amount of any such dividends, will be subject to our actual future earnings and capital requirements and to the discretion of our Board of Directors. For a discussion of the factors that will affect the determination by our Board of Directors to declare dividends, see Dividend Policy .
New York Stock Exchange symbol	GHL

(1) The number of shares of common stock that will be outstanding after this offering is based on the number of shares outstanding at July 24, 2009; and excludes:

208,418 non-voting exchangeable shares, which are exchangeable into the same number of shares of common stock of the Company, subject to certain conditions, and 2,517,507 unvested restricted stock units, which vest over time and represent a right to a future payment equal to one share of common stock per restricted stock unit.

Unless we specifically state otherwise, the information in this prospectus supplement does not take into account the sale of up to 450,000 shares of common stock that the underwriters have the option to purchase from the selling stockholders.

Except as otherwise indicated, all amounts with respect to the volume, number and market share of mergers and acquisitions transactions and related ranking information incorporated by reference into this prospectus supplement or the accompanying prospectus have been derived from information compiled and classified by Thomson Financial.

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The selling stockholders will receive all of the net proceeds from the sale of the shares of common stock offered hereby. We will not receive any proceeds from the offering contemplated by this prospectus supplement.

**DIVIDEND POLICY**

Dividends declared per common share were \$1.80 in the aggregate in 2008. Dividend equivalents of \$3.4 million were recorded in 2008 on the restricted stock units that are expected to vest. Additionally, in January 2009, April 2009 and July 2009 our Board of Directors declared separate quarterly dividends of \$0.45 per share, for an aggregate of \$1.35 per share. The dividend declared in July 2009 is payable on September 16, 2009 to stockholders of record as of September 2, 2009. Purchasers of common stock in this offering will be entitled to receive these previously declared and unpaid dividends in September 2009 if they are stockholders of record as of September 2, 2009.

The declaration of any dividend and, if declared, the amount of any such dividend, will be subject to our actual future earnings and capital requirements and to the discretion of our Board of Directors. Our Board of Directors will take into account such matters as general business conditions, our financial results, capital requirements, contractual, legal and regulatory restrictions on the payment of dividends by us to our stockholders or by our subsidiaries to us, and such other factors as our Board of Directors may deem relevant.

**CAPITALIZATION**

The following table sets forth our capitalization as of June 30, 2009. This table should be read in conjunction with Management's Discussion and Analysis of Financial Condition and Results of Operations and the consolidated financial statements and notes thereto included in each of our annual report on Form 10-K for the year ended December 31, 2008 and our quarterly report on Form 10-Q for the three months ended June 30, 2009, each of which is incorporated by reference in this prospectus supplement. Our capitalization will not be affected by this offering.

	<b>As of June 30, 2009</b>
Cash and cash equivalents	\$ 55,048,701
Bank loan payable	33,375,000
Stockholders' equity:	
Common stock, par value \$0.01 per share; 100,000,000 shares authorized, 33,120,076 shares issued and outstanding(1)	331,201
Restricted stock units	69,886,518
Additional paid-in capital	224,682,364
Exchangeable shares of subsidiary; 257,156 shares issued and 208,418 outstanding	12,442,555
Retained earnings	185,818,041
Accumulated other comprehensive income (loss)	(10,477,878)
Treasury stock, at cost, par value \$0.01 per share; 4,964,133 shares	(267,086,584)
Total stockholders' equity	215,596,217

Total capitalization \$ 248,971,217

(1) Includes 4,964,133 shares repurchased and held in treasury as of June 30, 2009.

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Managing directors and senior advisors of Greenhill or their affiliates are offering the 3,000,000 shares of common stock being offered hereby.

The following table sets forth as of the date of this prospectus supplement certain information regarding the number of shares of common stock to be sold in the offering by each selling stockholder and each selling stockholder's beneficial ownership of our common stock:

immediately prior to the consummation of this offering; and

as adjusted to reflect the sale of the shares of our common stock by the selling stockholders.

Each selling stockholder is a managing director or a senior advisor of Greenhill or an affiliate thereof. In accordance with the rules of the Securities and Exchange Commission, beneficial ownership includes voting or investment power with respect to securities. The percentage of beneficial ownership reflected in the following table is based on 28,156,741 shares of common stock outstanding as of July 24, 2009. The address for each listed stockholder is: c/o Greenhill & Co., Inc., 300 Park Avenue, 23rd Floor, New York, New York 10022. To our knowledge, except as indicated in the footnotes to this table and pursuant to applicable community property laws, the persons named in the table have sole voting and investment power with respect to all shares of common stock beneficially owned by them.

Selling Stockholders	Shares Beneficially		Shares of Common		Shares Beneficially	
	Owned Before This		Stock to		Owned	
	Number	Percent	Number	Percent	Number	Percent
Robert F. Greenhill(2)	4,023,762	14.3%	1,035,667	3.7%	2,988,095	10.6%
Scott L. Bok(3)	1,268,114	4.5%	326,396	1.2%	941,718	3.3%
Simon A. Borrows(4)	1,275,478	4.5%	328,292	1.2%	947,186	3.4%
Robert H. Niehaus(5)	948,308	3.4%	242,924	0.9%	705,384	2.5%
Timothy M. George(6)	1,247,141	4.4%	320,998	1.1%	926,143	3.3%
James R. C. Lupton(7)	1,259,030	4.5%	324,058	1.2%	934,972	3.3%
Jeffrey F. Buckalew	145,577	0.5%	37,470	0.1%	108,107	0.4%
Bradley J. Crompton(8)	104,209	0.4%	26,822	0.1%	77,387	0.3%
Ulrika Ekman	26,032	0.1%	6,700	0.0%	19,332	0.1%
George C. Estey(9)	104,209	0.4%	26,822	0.1%	77,387	0.3%
Richard D. Lieb	25,321	0.1%	6,517	0.0%	18,804	0.1%
Gregory R. Miller	102,163	0.4%	26,295	0.1%	75,868	0.3%
Richard Morse	165,014	0.6%	42,473	0.2%	122,541	0.4%
V. Frank Pottow	103,722	0.4%	26,697	0.1%	77,025	0.3%
Gregory G. Randolph(10)	107,929	0.4%	27,780	0.1%	80,149	0.3%
Bradley A. Robins	157,345	0.6%	40,499	0.1%	116,846	0.4%
Harold J. Rodriguez, Jr.(11)	82,285	0.3%	10,000	0.0%	72,285	0.3%
Colin T. Roy	557,874	2.0%	143,590	0.5%	414,284	1.5%

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Total	11,703,513	41.6%	3,000,000	10.7%	8,703,513	30.9%
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- (1) Assumes that the underwriters have not exercised their option to purchase up to 450,000 shares of common stock in full.
- (2) Robert F. Greenhill's beneficial ownership is calculated by attributing to him all shares of our common stock he owns as well as those that are owned by two entities controlled by him. The first entity is Greenhill Family Limited Partnership, a Delaware limited partnership, which owns 3,214,511 of our shares of which 833,724 shares will be sold in this offering. The second entity is Riversville Aircraft Corporation II, a Delaware corporation, which owns 778,612 of our shares of which 201,943 shares will be sold in this offering. Mr. Greenhill expressly disclaims beneficial

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ownership of the shares of common stock held by members of his family in Greenhill Family Limited Partnership.

- (3) Includes 138,000 shares owned by the Bok Family Foundation, of which 32,640 shares will be sold by the Bok Family Foundation in this offering.
- (4) Includes 2,150 shares transferred to St. Catherine's School Bramley, all of which will be sold in this offering.
- (5) Includes 60,000 shares owned by the Robert H. Niehaus and Kate Niehaus Foundation ( Niehaus Foundation ), 40,000 of which will be sold by the Niehaus Foundation in this offering and 450,000 shares held by the Robert H Niehaus 2008 GRAT, 202,924 of which will be sold by the Niehaus Foundation in this offering. It also includes 433,808 shares held directly by Mr. Niehaus and 4,500 shares held in three trusts of which Mr. Niehaus children are beneficiaries. Mr. Niehaus expressly disclaims beneficial ownership of the 4,500 shares of common stock held by the trusts and the GRAT except to the extent of his pecuniary interest therein.
- (6) Includes 110,224 shares held in two trusts of which Mr. George is a co-trustee. The trusts will sell in aggregate 28,370 shares in this offering.
- (7) Includes 2,200 shares transferred to Winchester College, all of which will be sold in this offering and 236,430 shares owned by Mr. Lupton's wife.
- (8) Mr. Crompton currently holds 104,209 shares of non-voting exchangeable shares issued by our Canadian subsidiary, which are exchangeable into the same number of shares of our common stock subject to certain conditions.
- (9) Mr. Estey currently holds 104,209 shares of non-voting exchangeable shares issued by our Canadian subsidiary, which are exchangeable into the same number of shares of our common stock subject to certain conditions.
- (10) Includes 250 shares transferred to the Trustees of Tufts College, all of which will be sold in this offering.
- (11) Includes 24,981 shares owned by Mr. Rodriguez's wife, of which 10,000 shares will be sold in this offering.



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**CERTAIN MATERIAL U.S. FEDERAL TAX CONSEQUENCES**

The following discussion describes certain material U.S. federal income and estate tax consequences of the ownership and disposition of our common stock. This discussion applies only to holders that hold shares of our common stock as capital assets.

This discussion does not describe all of the tax consequences that may be relevant to a holder in light of its particular circumstances or to holders subject to special rules, such as:

- certain financial institutions;
- insurance companies;
- dealers and certain traders in securities;
- persons holding our common stock as part of a straddle , hedge , conversion or similar transaction;
- U.S. holders (as defined below) whose functional currency is not the U.S. dollar;
- holders that own, or that are deemed to own, more than 5% of our common stock;
- certain former citizens or residents of the United States;
- partnerships or other entities classified as partnerships for U.S. federal income tax purposes; or
- persons subject to the alternative minimum tax.

This discussion is based on the Internal Revenue Code of 1986, as amended (the Code ), and administrative pronouncements, judicial decisions and final, temporary and proposed Treasury Regulations, changes to any of which subsequent to the date of this prospectus supplement may affect the tax consequences described herein. This discussion does not address all aspects of U.S. federal taxation that may be relevant to holders in light of their particular circumstances and does not address any tax consequences arising under the laws of any state, local or foreign jurisdiction. Prospective holders are urged to consult their tax advisors with respect to the particular tax consequences to them of owning and disposing of common stock, including the consequences under the laws of any state, local or foreign jurisdiction.

**Tax Consequences to U.S. Holders**

As used herein, the term U.S. holder means a beneficial owner of our common stock that is, for U.S. federal income tax purposes:

- a citizen or resident of the United States;
- a corporation, or other entity taxable as a corporation, created or organized in or under the laws of the United States or of any political subdivision thereof; or
- an estate or trust the income of which is subject to U.S. federal income taxation regardless of its source.

***Taxation of Distributions on Common Stock***

Distributions paid on our common stock, other than certain pro rata distributions of common shares, will be treated as dividends to the extent paid out of current or accumulated earnings and profits (as determined under U.S. federal income tax principles) and will be includible in income by the U.S. holder and taxable as ordinary income when actually or constructively received. If a distribution exceeds our current and accumulated earnings and profits, the excess will be first treated as a tax-free return of the U.S. holder's investment, up to the U.S. holder's adjusted tax basis in the common stock. Any remaining excess will be treated as a capital gain. Subject to certain limitations and

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restrictions, dividends received by corporate U.S. holders will be eligible for the dividends received deduction. For taxable years beginning on or before December 31, 2010, dividends received by certain noncorporate U.S. holders on common stock may be subject to U.S. federal income tax at lower rates than other types of ordinary income if certain conditions are met. U.S. holders should consult their own tax advisers regarding the application of these lower rates in their particular circumstances.

### ***Sale or Other Disposition of Common Stock***

Gain or loss realized by a U.S. holder on the sale or other disposition of our common stock will be capital gain or loss for U.S. federal income tax purposes, and will be long-term capital gain or loss if the U.S. holder's holding period for the common stock is greater than one year. The amount of the U.S. holder's gain or loss will be equal to the difference between the U.S. holder's adjusted tax basis in the common stock disposed of and the amount realized on the disposition. Long-term capital gains recognized by non-corporate U.S. holders are taxed at reduced rates under current law. The deductibility of capital losses may be subject to limitations.

### **Tax Consequences to Non-U.S. Holders**

As used herein, the term "non-U.S. holder" means a beneficial owner of our common stock that is, for U.S. federal income tax purposes:

- an individual who is classified as a nonresident alien;
- a foreign corporation; or
- a foreign estate or trust.

A non-U.S. holder does not include an individual who is present in the United States for 183 days or more in the taxable year of disposition and is not otherwise a resident of the United States for U.S. federal income tax purposes. Such an individual is urged to consult his or her own tax advisor regarding the U.S. federal income tax consequences of the sale, exchange or other disposition of common stock.

### ***Dividends***

Dividends paid by us to a non-U.S. holder of common stock generally will be subject to withholding tax at a 30% rate or a reduced rate specified by an applicable income tax treaty. In order to obtain a reduced rate of withholding, a non-U.S. holder will be required to provide an Internal Revenue Service Form W-8BEN certifying its entitlement to benefits under a treaty.

The withholding tax does not apply to dividends paid to a non-U.S. holder who provides a Form W-8ECI, certifying that the dividends are effectively connected with the non-U.S. holder's conduct of a trade or business within the United States. Instead, the effectively connected dividends will be subject to regular U.S. income tax, generally in the same manner as if the non-U.S. holder were a U.S. resident. A non-U.S. corporation receiving effectively connected dividends may also be subject to an additional "branch profits tax" imposed at a rate of 30% (or a lower treaty rate).

### ***Gain on Disposition of Common Stock***

A non-U.S. holder generally will not be subject to U.S. federal income tax on gain realized on a sale or other disposition of common stock unless:

the gain is effectively connected with a trade or business of the non-U.S. holder in the United States (in which case, the non-U.S. holder will be taxed generally in the same manner as a U.S. holder), subject to an applicable treaty providing otherwise; or

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Greenhill is or has been a U.S. real property holding corporation at any time within the five-year period preceding the disposition or the non-U.S. holder's holding period, whichever period is shorter, and its common stock has ceased to be regularly traded on an established securities market.

Greenhill believes that it is not, and does not anticipate becoming in the foreseeable future, a U.S. real property holding corporation.

***Federal Estate Tax***

An individual non-U.S. holder who is treated as the owner of, or has made certain lifetime transfers of, an interest in the common stock will be required to include the value of the stock in his or her gross estate for U.S. federal estate tax purposes, and may be subject to U.S. federal estate tax, unless an applicable estate tax treaty provides otherwise.

**Backup Withholding and Information Reporting**

Information returns and reports may be filed with the IRS in connection with payments of dividends on the common stock and the proceeds from a sale or other disposition of the common stock. A U.S. holder may be subject to United States backup withholding on these payments if it fails to provide its taxpayer identification number to the paying agent and comply with certification procedures or otherwise establish an exemption from backup withholding. A non-U.S. holder may be subject to U.S. backup withholding on these payments if it fails to comply with certification procedures to establish that it is not a U.S. person. The amount of any backup withholding from a payment will be allowed as a credit against the holder's U.S. federal income tax liability and may entitle the holder to a refund, provided that the required information is timely furnished to the IRS.

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We, the selling stockholders and the underwriters named below have entered into an underwriting agreement with respect to the shares being offered. Subject to certain conditions, each underwriter has severally agreed to purchase the number of shares indicated in the following table. Goldman, Sachs & Co. is the representative of the underwriters.

<b>Underwriters</b>	<b>Number of Shares</b>
Goldman, Sachs & Co.	
Total	3,000,000

The underwriters are committed to take and pay for all of the shares being offered, if any are taken, other than the shares covered by the option described below unless and until this option is exercised.

If the underwriters sell more shares than the total number set forth in the table above, the underwriters have an option to buy up to an additional 450,000 shares from the selling stockholders to cover such sales. They may exercise that option for 30 days from the date of this prospectus supplement. If any shares are purchased pursuant to this option, the underwriters will severally purchase shares in approximately the same proportion as set forth in the table above.

The following table shows the per share and total underwriting discounts and commissions to be paid to the underwriters by the selling stockholders. Such amounts are shown assuming both no exercise and full exercise of the underwriters' option to purchase 450,000 additional shares.

<b>Paid by the Selling Stockholders</b>	<b>No Exercise</b>	<b>Full Exercise</b>
Per Share	\$	\$
Total	\$	\$

Shares sold by the underwriters to the public will initially be offered at the initial price to the public set forth on the cover of this prospectus supplement. Any shares sold by the underwriters to securities dealers may be sold at a discount of up to \$ per share from the public offering price. If all the shares are not sold at the public offering price, the representative may change the offering price and the other selling terms. The offering of the Shares by the underwriters is subject to receipt and acceptance and subject to the underwriters' right to reject any order in whole or in part.

Each of Greenhill, its directors and officers and the selling stockholders have agreed with the underwriters, subject to certain exceptions, not to dispose of, pledge or hedge any of their common stock or securities convertible into or exchangeable for shares of common stock during the period from the date of this prospectus supplement continuing through a date that is not less than nine months after the date of this prospectus supplement, except with the prior written consent of Goldman, Sachs & Co. This agreement does not apply to the shares of common stock underlying

any of the restricted stock units received by other employees of Greenhill.

In connection with the offering, the underwriters may purchase and sell shares of common stock in the open market. These transactions may include short sales, stabilizing transactions and purchases to cover positions created by short sales. Short sales involve the sale by the underwriters of a greater number of shares than they are required to purchase in the offering. Covered short sales are sales made in an amount not greater than the underwriters' option to purchase additional shares from the selling stockholders in the offering. The underwriters may close out any covered short position by either exercising their option to purchase additional shares or purchasing shares in the open market. In determining the source of shares to close out the covered short position, the underwriters will consider, among other things, the price of shares available for purchase in the open

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market as compared to the price at which they may purchase additional shares pursuant to the option granted to them.

Naked short sales are any sales in excess of such option. The underwriters must close out any naked short position by purchasing shares in the open market. A naked short position is more likely to be created if the underwriters are concerned that there may be downward pressure on the price of the common stock in the open market after pricing that could adversely affect investors who purchase in the offering. Stabilizing transactions consist of various bids for or purchases of common stock made by the underwriters in the open market prior to the completion of the offering.

The underwriters may also impose a penalty bid. This occurs when a particular underwriter repays to the underwriters a portion of the underwriting discount received by it because the representative has repurchased shares sold by or for the account of such underwriter in stabilizing or short covering transactions.

Purchases to cover a short position and stabilizing transactions, as well as other purchases by the underwriters for their own accounts, may have the effect of preventing or retarding a decline in the market price of the common stock, and together with the imposition of the penalty bid, may stabilize, maintain or otherwise affect the market price of the common stock. As a result, the price of the common stock may be higher than the price that otherwise might exist in the open market. If these activities are commenced, they may be discontinued at any time. These transactions may be effected on the New York Stock Exchange, in the over-the-counter market or otherwise.

Each of the underwriters has represented and agreed that:

(a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of FSMA) to persons who have professional experience in matters relating to investments falling within Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 or in circumstances in which section 21 of FSMA does not apply to the company; and

(b) it has complied with, and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to the shares in, from or otherwise involving the United Kingdom.

**European Economic Area**

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each, a Relevant Member State), each underwriter has represented and agreed that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the Relevant Implementation Date) it has not made and will not make an offer of shares to the public in that Relevant Member State prior to the publication of a prospectus in relation to the shares which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that it may, with effect from and including the Relevant Implementation Date, make an offer of shares to the public in that Relevant Member State at any time :

(a) to legal entities which are authorized or regulated to operate in the financial markets or, if not so authorized or regulated, whose corporate purpose is solely to invest in securities;

(b) to any legal entity which has two or more of (1) an average of at least 250 employees during the last financial year; (2) a total balance sheet of more than 43,000,000 and (3) an annual net turnover of more than 50,000,000, as shown in its last annual or consolidated accounts;





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(c) to fewer than 100 natural or legal persons (other than qualified investors as defined in the Prospectus Directive) subject to obtaining the prior consent of the representatives for any such offer); or

(d) in any other circumstances which do not require the publication by the company of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an offer of shares to the public in relation to any shares in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the shares to be offered so as to enable an investor to decide to purchase or subscribe the shares, as the same may be varied in that Relevant Member State by any measure implementing the Prospectus Directive in that Relevant Member State and the expression Prospectus Directive means Directive 2003/71/EC and includes any relevant implementing measure in each Relevant Member State.

The shares may not be offered or sold by means of any document other than to persons whose ordinary business is to buy or sell shares or debentures, whether as principal or agent, or in circumstances which do not constitute an offer to the public within the meaning of the Companies Ordinance (Cap. 32) of Hong Kong, and no advertisement, invitation or document relating to the shares may be issued, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to shares which are or are intended to be disposed of only to person outside Hong Kong or only to professional investors within the meaning of the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made thereunder.

This prospectus supplement has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this prospectus supplement and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the shares may not be circulated or distributed, nor may the shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor under Section 274 of the Securities and Futures Act, Chapter 289 of Singapore (the SFA), (ii) to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the shares are subscribed or purchased under Section 275 by a relevant person which is: (a) a corporation (which is not an accredited investor) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary is an accredited investor, shares, debentures and units of shares and debentures of that corporation or the beneficiaries' rights and interest in that trust shall not be transferable for 6 months after that corporation or that trust has acquired the shares under Section 275 except: (1) to an institutional investor under Section 274 of the SFA or to a relevant person, or any person pursuant to Section 275(1A), and in accordance with the conditions, specified in Section 275 of the SFA; (2) where no consideration is given for the transfer; or (3) by operation of law.

The securities have not been and will not be registered under the Financial Instruments and Exchange Law of Japan (the Financial Instruments and Exchange Law) and each underwriter has agreed that it will not offer or sell any securities, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organized under the laws of Japan), or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan.



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Because the shares being offered are shares of Greenhill, the parent of Greenhill & Co., LLC, a FINRA member, the offering will be made in compliance with the applicable provisions of Rule 2720 of the Conduct Rules of the NASD. No FINRA member firm participating in the offering may sell shares to a discretionary account without the prior specific written approval of the customer.

We estimate that our share of the total expenses of the offering, excluding underwriting discounts and commissions payable by the selling stockholders, will be approximately \$300,000.

Each of Greenhill and each of the selling stockholders has agreed to indemnify the several underwriters against certain liabilities, including liabilities under the Securities Act of 1933.

Certain of the underwriters and their respective affiliates have been, from time to time, retained as underwriters for securities offerings of certain portfolio companies in which Greenhill or its affiliates hold minority equity interests and to perform various financial advisory services and may in the future perform investment banking services for Greenhill, for which they received or will receive customary fees and expenses.

**VALIDITY OF COMMON STOCK**

The validity of the shares of common stock offered hereby has been passed upon for Greenhill & Co., Inc. by Davis Polk & Wardwell LLP, New York, New York. The validity of the shares of common stock offered hereby will be passed upon for the underwriters by Sullivan & Cromwell LLP, New York, New York. Sullivan & Cromwell LLP has performed legal services for us in the past.

**EXPERTS**

The consolidated financial statements of Greenhill & Co., Inc., incorporated by reference in Greenhill & Co., Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2008, and the effectiveness of Greenhill & Co., Inc.'s internal control over financial reporting as of December 31, 2008, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

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**PROSPECTUS**

3,000,000 Shares

**Greenhill & Co., Inc.**

**COMMON STOCK**

Certain selling stockholders may offer and sell shares of our common stock from time to time in amounts, at prices and on terms that will be determined at the time of any such offering. Each time any securities are offered pursuant to this prospectus, we will provide a prospectus supplement and attach it to this prospectus. The prospectus supplement will contain more specific information about the offering, including the names of any selling stockholders.

You should carefully read this prospectus and any supplement, together with the documents we incorporate by reference, before you invest in our common stock.

Our common stock is listed on the New York Stock Exchange under the symbol **GHL** .

*Investing in our common stock involves certain risks. See **Risk Factors** beginning on page 6 of our annual report on Form 10-K for the year ended December 31, 2008, which is incorporated by reference herein.*

**Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved these securities, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.**

The date of this prospectus is July 29, 2009

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You should rely only on the information contained in or incorporated by reference in this prospectus. We have not authorized anyone to provide you with different information. We are not making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in or incorporated by reference in this prospectus is accurate as of any date other than the date on the front of this prospectus. The terms Greenhill , we , us , and our refer to Greenhill & Co., Inc. and, unless the context otherwise requires, its consolidated subsidiaries.

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### About this Prospectus

This prospectus is part of a registration statement that we filed with the Securities and Exchange Commission ( SEC ) utilizing a shelf registration process. Under this shelf process, we and certain of our stockholders may sell the common stock described in this prospectus in one or more offerings. This prospectus provides you with a general description of the common stock. Each time we or certain of our stockholders sell common stock, we will provide a prospectus supplement that will contain specific information about the terms of that offering. The prospectus supplement may also add, update or change information contained in this prospectus. You should read both this prospectus and any prospectus supplement together with the additional information described under the heading Where You Can Find More Information .

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**GREENHILL**

**Overview**

Greenhill is an independent investment banking firm that (i) provides financial advice on significant mergers, acquisitions, restructurings and similar corporate finance matters as well as fund placement services for private equity and other financial sponsors and (ii) manages merchant banking funds and similar vehicles and commits capital to those funds and vehicles. We act for clients located throughout the world from offices in New York, London, Frankfurt, Toronto, Tokyo, Chicago, Dallas, Los Angeles and San Francisco and will open an office in Houston shortly.

We were established in 1996 by Robert F. Greenhill, the former President of Morgan Stanley and former Chairman and Chief Executive of Smith Barney. Since its founding, Greenhill has grown steadily, recruiting a number of managing directors from major investment banks (as well as senior professionals from other institutions), with a range of geographic, industry or transaction specialties and different sets of corporate management and other relationships. As part of this expansion, we opened a London office in 1998, raised our first merchant banking fund in 2000, opened a Frankfurt office later in 2000 and began offering financial restructuring advice in 2001. On May 11, 2004, we converted from a limited liability company to a corporation and completed an initial public offering of our common stock. We opened our Dallas office and completed the closing of our second merchant banking fund in 2005. We opened our Toronto office and completed the final closing of our first venture capital fund in 2006. In 2007, we completed the final closing of our first European merchant banking fund. We completed the initial public offering of our special purpose acquisition company, GHL Acquisition Corp., in February 2008, opened our San Francisco office in April 2008, launched our Fund Placement Advisory Group in May 2008, opened our Tokyo office in October 2008 and opened our Chicago office in December 2008. In the first half of 2009, we announced the formation of our Financing Advisory & Restructuring Group in New York and London, opened our Los Angeles office and will open a Houston office shortly. As of June 30, 2009, we employed 69 managing directors and senior advisors globally, 26 of whom were hired in the 18 months ending that date, essentially doubling our managing director headcount in financial advisory. We expect to seek to continue to add industry-focused senior employees and to expand geographically.

**Principal Sources of Revenue**

Our principal sources of revenue are financial advisory services and merchant banking.

**Financial Advisory Revenue**

Our financial advisory business consists of mergers and acquisitions, financing advisory and restructuring, and fund placement advisory. For all of our financial advisory services, we draw on the extensive experience, corporate relationships and industry expertise of our managing directors and senior advisors.

On mergers and acquisitions engagements, we provide a broad range of advice to global clients in relation to domestic and cross-border mergers, acquisitions, and similar corporate finance matters and are generally involved at each stage of these transactions, from initial structuring to final execution. Our focus is on providing high-quality advice to senior executive management and boards of directors of prominent large and mid-cap companies in transactions that typically are of the highest strategic and financial importance to those companies. We advise clients on strategic matters, including acquisitions, divestitures, defensive tactics, special committee assignments and other important corporate events. We provide advice on valuation, tactics, industry dynamics, structuring alternatives, timing and pricing of transactions, and financing alternatives. Where requested to do so, we may provide an opinion regarding the

fairness of a transaction.

In our financing advisory and restructuring practice, we advise debtors, creditors and companies experiencing financial distress as well as potential acquirors of distressed companies and assets. We



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provide advice on valuation, restructuring alternatives, capital structures, and sales or recapitalizations. We also assist those clients who seek court-assisted reorganizations by developing and seeking approval for plans of reorganization as well as the implementation of such plans.

In our fund placement advisory practice we assist private equity funds and other financial sponsors in raising capital from a global set of institutional and other investors.

Financial advisory revenues accounted for 96%, 98% and 92% of our revenues in the six months ended June 30, 2009 and in fiscal years 2008 and 2007, respectively. Non-U.S. clients are a significant part of our business, generating 28%, 53% and 64% of our financial advisory revenues for the six months ended June 30, 2009 and in fiscal year 2008 and 2007, respectively. We generate revenues from our financial advisory services by charging our clients fees consisting principally of fees paid upon the commencement of an engagement, fees paid upon the announcement of a transaction, fees paid upon the successful conclusion of a transaction or closing of a fund and, in connection principally with restructuring assignments, monthly retainer fees.

## **Merchant Banking and Other**

Our merchant banking activities currently consist primarily of management of and investment in Greenhill's merchant banking funds, Greenhill Capital Partners I (or GCP I), Greenhill Capital Partners II (or GCP II), and collectively with GCP I, Greenhill Capital Partners (or GCP), Greenhill SAV Partners (or GSAVP) and Greenhill Capital Partners Europe (or GCP Europe), which are families of merchant banking funds that invest in portfolio companies. Merchant banking funds are private investment funds raised from contributions by qualified institutional investors and financially sophisticated individuals. The funds generally make investments in non-public companies, typically with a view toward divesting within 3 to 5 years. We pursue merchant banking and other investment activities in addition to our financial advisory activities because we believe merchant banking can generate attractive returns on the firm's capital, and because it allows us to further leverage our managing directors' industry knowledge and corporate relationships. We believe we can pursue merchant banking opportunities without creating conflicts with our advisory clients by typically focusing on significantly smaller companies than those with respect to which we seek to provide financial advice. GCP typically makes controlling or influential minority investments of \$10 million to \$75 million in companies with valuations that are between \$50 million and \$500 million at the time of investment. GCP has invested a substantial portion of its capital in the energy, financial services and telecommunications industries. GSAVP typically makes smaller investments in early-growth-stage companies that offer technology-enabled or business information services. Such investments typically involve higher levels of risk and are more speculative than our GCP investments. GCP Europe typically makes controlling or influential minority investments of £10 million to £30 million in companies with valuations that are between £50 million and £250 million at the time of investment.

Merchant banking and other revenue accounted for 4%, 2% and 8% of our revenues in the six months ended June 30, 2009 and in fiscal years 2008 and 2007, respectively. We generate merchant banking revenue from (i) management fees paid by the funds we manage, (ii) gains (or losses) on our investments in the merchant banking funds and other principal investment activities, and (iii) merchant banking profit overrides. We charge management fees in GCP II, GSAVP and GCP Europe to all investors except the firm. In GCP I, we charge management fees to all outside investors who are not employed or affiliated with us. We may also generate gains (or losses) from our capital investment in our merchant banking funds depending upon the performance of the funds. Our investments in our merchant banking funds generate realized and unrealized investment gains (or losses) based on our allocable share of earnings generated by the funds. As the general partner of our merchant banking funds we make investment decisions for the funds and are entitled to receive an override on the profits of the funds after certain performance hurdles are met.

We began our merchant banking activities in 2000 with the establishment of GCP I, which had total committed capital of \$423 million. In 2005 we closed our second merchant banking fund, GCP II,

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which had total committed capital of \$875 million. The firm has committed approximately 10%, or \$88.5 million, to GCP II and our managing directors and other employees have committed an additional \$136 million to that fund. In 2006 we expanded our merchant banking activities with the closing of our venture capital fund, GSAVP, which had total committed capital of \$101.5 million. The firm has committed \$10.9 million to GSAVP and our managing directors and other employees have committed an additional \$22.6 million to that fund. In 2007, we closed our first European merchant banking fund, GCP Europe, which had total committed capital of approximately £191 million. The firm has committed £25 million to GCP Europe and our managing directors and other employees have committed an additional £41.9 million.

In February 2008, GHL Acquisition Corp. ( GHLAC ), a blank check company sponsored by the firm, completed its initial public offering, selling 40,000,000 units for an aggregate purchase price of \$400 million. We originally invested \$8.0 million in GHLAC and owned approximately 17.3% of its outstanding common stock (AMEX:GHQ) upon consummation of the offering. In September 2008, GHLAC announced that it had agreed to acquire Iridium Holdings, L.L.C. ( Iridium ), a leading provider of voice and data mobile satellite services, at an enterprise value of approximately \$591 million, subject to stockholder approval, various regulatory approvals and other customary closing conditions. In October 2008, we invested \$22.9 million in a convertible subordinated note issued by Iridium. During the second quarter of 2009, GHLAC reached an agreement to reduce by 15% the consideration to be paid in its planned acquisition of Iridium. In July 2009, GHLAC reached agreement with certain warrant holders, including Greenhill, to repurchase or restructure their GHLAC warrants upon closing of its acquisition of Iridium. If the acquisition of Iridium is completed upon the agreed terms and our investment in Iridium is converted to GHLAC common shares, based on GHLAC's current capitalization we will own approximately 8.9 million common shares, or 10.6% of the combined company's common stock, assuming exercise of all currently in-the-money warrants and approval by all GHLAC shareholders of the acquisition. We would also own 4.0 million out-of-the-money warrants of the combined company. The acquisition of Iridium remains subject to Federal Communications Commission approval as well as approval by GHLAC shareholders.

Our principal executive offices are located at 300 Park Avenue, 23<sup>rd</sup> Floor, New York, New York 10022, and our telephone number is (212) 389-1500. We maintain a website at [www.greenhill.com](http://www.greenhill.com) where general information about us is available. We are not incorporating the contents of the website into this prospectus.

## **WHERE YOU CAN FIND MORE INFORMATION**

We file annual, quarterly and current reports, proxy statements and other information with the SEC. You may read and copy any document that we file at the Public Reference Room of the SEC at 100 F Street, N.E., Washington, D.C. 20549. You may obtain information on the operation of the Public Reference Room by calling the SEC at 1-800-SEC-0330. In addition, the SEC maintains an Internet site at <http://www.sec.gov>, from which interested persons can electronically access our SEC filings, including the registration statement and the exhibits and schedules thereto.

The SEC allows us to incorporate by reference the information we file with them, which means that we can disclose important information to you by referring you to those documents. The information incorporated by reference is an important part of this prospectus, and information that we file later with the SEC will automatically update and supersede this information. We incorporate by reference the documents listed below and all documents we file pursuant to Section 13(a), 13(c), 14 or 15 (d) of the Securities Exchange Act of 1934, as amended (the Exchange Act ), on or after the date of this prospectus and prior to the termination of the offering under this prospectus and any accompanying prospectus supplement (other than in each case unless otherwise indicated,



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documents or information deemed to have been furnished and not filed in accordance with SEC rules):

- (a) Annual Report on Form 10-K for the year ended December 31, 2008;
- (b) Quarterly Reports on Form 10-Q for the periods ended March 31, 2009 and June 30, 2009;
- (c) Current Reports on Form 8-K filed on January 30, 2009, June 22, 2009, July 23, 2009 and July 29, 2009 (including the furnished information therein); and
- (d) Registration Statement on Form 8-A dated April 20, 2004.

You may request a copy of these filings at no cost, by writing or telephoning:

Investor Relations  
Greenhill & Co., Inc.  
300 Park Avenue  
23<sup>rd</sup> Floor  
New York, New York 10022  
Telephone: (212 ) 389-1800  
E-mail Address: [Investorrelations@greenhill.com](mailto:Investorrelations@greenhill.com)

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**SPECIAL NOTE ON FORWARD-LOOKING STATEMENTS**

This prospectus includes forward-looking statements within the meaning of the Private Securities Litigation Reform Act of 1995. In some cases, you can identify these statements by forward-looking words such as may, might, will, should, expect, plan, anticipate, believe, estimate, predict, potential or continue, the negative of these comparable terminology. These forward-looking statements, which are subject to risks, uncertainties and assumptions about us, may include projections of our future financial performance, based on our growth strategies and anticipated trends in our business. These statements are only predictions based on our current expectations and projections about future events. There are important factors that could cause our actual results, level of activity, performance or achievements to differ materially from the results, level of activity, performance or achievements expressed or implied by the forward-looking statements. In particular, you should consider the numerous risks outlined under Risk Factors in our Annual Report on Form 10-K for the year ended December 31, 2008 (the 10-K), which is incorporated by reference into this prospectus.

These risks are not exhaustive. Other sections of this prospectus, any prospectus supplement and the documents incorporated by reference may include additional factors which could adversely impact our business and financial performance. Moreover, we operate in a very competitive and rapidly changing environment. New risk factors emerge from time to time and it is not possible for our management to predict all risk factors, nor can we assess the impact of all factors on our business or the extent to which any factor, or combination of factors, may cause actual results to differ materially from those contained in any forward-looking statements.

Although we believe the expectations reflected in the forward-looking statements are reasonable, we cannot guarantee future results, level of activity, performance or achievements. Moreover, neither we nor any other person assumes responsibility for the accuracy or completeness of any of these forward-looking statements. You should not rely upon forward-looking statements as predictions of future events. We are under no duty to update any of these forward-looking statements after the date of this filing to conform our prior statements to actual results or revised expectations.

Forward-looking statements include, but are not limited to, the following:

the statements about our policy that our total compensation and benefits, including that payable to our managing directors and senior advisors, will not exceed 50% of total revenues each year (although we retain the ability to change this policy in the future) in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Compensation and Benefits ;

the statement about our expectation that revenues from our financial advisory business will continue to account for the majority of our revenues in the near to medium-term in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Overview ;

the statement about our expectations that we expect to expand our merchant banking management business and related activities over time in the 10-K under Overview Merchant Banking and Other ;

the statements about the expected opening of our Houston office and our expansion plans and the completion of the acquisition of Iridium in this prospectus under Greenhill Overview and Greenhill Merchant Banking and Other ;

the statement about new managing directors adding incrementally to our revenue and income growth potential in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Overview ;

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the statement about the bankruptcy or merger of our larger competitors will create opportunities for us to attract new clients and provide us with excellent recruiting opportunities to further expand our industry expertise and geographic reach in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Business Environment ;

the statement that weak economic and financial conditions should provide attractive opportunities to invest unspent merchant banking capital in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Business Environment ;

the statements about our expected annual fees from our merchant banking funds in 2009 and thereafter in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Merchant Banking and Other Revenues ;

the statement that GHILAC's consummation of its transaction with Iridium could provide a significant source of additional merchant banking revenue after completion in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Merchant Banking and Other Revenues ;

the statement about our expectation that non-compensation costs, particularly occupancy, travel and information services costs, will increase as we grow our business and make strategic investments in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Non-Compensation Expense ; and

the discussion of our ability to meet liquidity needs in the 10-K under Management's Discussion and Analysis of Financial Condition and Results of Operations Liquidity and Capital Resources .

**DESCRIPTION OF CAPITAL STOCK**

**General Matters**

The following description of our common stock and preferred stock and the relevant provisions of our amended and restated certificate of incorporation and amended and restated bylaws are summaries thereof and are qualified by reference to our amended and restated certificate of incorporation and amended and restated bylaws, copies of which have been filed with the Securities and Exchange Commission as exhibits to the 10-K and our current Report on Form 8-K filed on January 30, 2009, respectively, which exhibits are incorporated by reference into this prospectus.

Our authorized capital stock currently consists of 100,000,000 shares of common stock, \$0.01 par value, and 10,000,000 shares of preferred stock, \$0.01 par value.

**Common Stock**

As of July 24, 2009, there were 28,156,741 shares of common stock outstanding.

The holders of common stock are entitled to one vote per share on all matters to be voted upon by the stockholders and do not have cumulative voting rights. Subject to preferences that may be applicable to any outstanding preferred stock, the holders of common stock are entitled to receive ratably such dividends, if any, as may be declared from time to time by the Board of Directors out of funds legally available therefor. See Dividend Policy . In the event of liquidation, dissolution or winding up of Greenhill, the holders of common stock are entitled to share ratably in all assets remaining after payment of liabilities, subject to prior distribution rights of preferred stock, if any, then



outstanding. The common stock has no preemptive or conversion rights or other subscription rights. There are no redemption or sinking fund provisions applicable to the common stock. All outstanding shares of common stock are fully paid and non-assessable, and the shares of common stock to be issued upon

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completion of this offering will be fully paid and non-assessable. As of July 20, 2009, there were 14 holders of record of our common stock.

## **Preferred Stock**

The Board of Directors has the authority to issue preferred stock in one or more classes or series and to fix the designations, powers, preferences and rights, and the qualifications, limitations or restrictions thereof including dividend rights, dividend rates, conversion rights, voting rights, terms of redemption, redemption prices, liquidation preferences and the number of shares constituting any class or series, without further vote or action by the shareholders. The issuance of preferred stock may have the effect of delaying, deferring or preventing a change in control of Greenhill without further action by the shareholders and may adversely affect the voting and other rights of the holders of common stock. At present, Greenhill has no plans to issue any of the preferred stock.

## **Voting**

The affirmative vote of a majority of the shares of our capital stock present, in person or by written proxy, at a meeting of stockholders and entitled to vote on the subject matter will be the act of the stockholders.

Our amended and restated certificate of incorporation may be amended in any manner provided by the Delaware General Corporation Law. The Board of Directors has the power to adopt, amend or repeal our amended and restated bylaws.

## **Action by Written Consent**

Any action required or permitted to be taken at any annual or special meeting of stockholders may be taken without a meeting, without prior notice and without a vote, if the consent to such action in writing is signed by the holders of outstanding stock having not less than the minimum number of votes that would be necessary to authorize or take such action at a meeting at which all shares entitled to vote thereon were present and voted.

## **Anti-Takeover Effects of Delaware Law**

Greenhill is subject to the business combination provisions of Section 203 of the Delaware General Corporation Law. In general, such provisions prohibit a publicly held Delaware corporation from engaging in various business combination transactions with any interested stockholder for a period of three years after the date of the transaction in which the person became an interested stockholder, unless:

the transaction is approved by the Board of Directors prior to the date the interested stockholder obtained such status;

upon consummation of the transaction which resulted in the stockholder becoming an interested stockholder, the stockholder owned at least 85% of the voting stock of the corporation outstanding at the time the transaction commenced; or

on or subsequent to such date, the business combination is approved by the Board of Directors and authorized at an annual or special meeting of stockholders by the affirmative vote of at least 66<sup>2</sup>/<sub>3</sub>% of the outstanding voting stock which is not owned by the interested stockholder.

A business combination is defined to include mergers, asset sales and other transactions resulting in financial benefit to a stockholder. In general, an interested stockholder is a person who, together with affiliates and associates, owns (or

within three years, did own) 15% or more of a corporation's voting stock. The statute could prohibit or delay mergers or other takeover or change in control attempts with respect to Greenhill and, accordingly, may discourage attempts to acquire

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Greenhill even though such a transaction may offer Greenhill's stockholders the opportunity to sell their stock at a price above the prevailing market price.

## **Limitation of Liability and Indemnification Matters**

Our amended and restated certificate of incorporation provides that a director of Greenhill will not be liable to Greenhill or its shareholders for monetary damages for breach of fiduciary duty as a director, except in certain cases where liability is mandated by the Delaware General Corporation Law. Our amended and restated certificate of incorporation also provides for indemnification, to the fullest extent permitted by law, by Greenhill of any person made or threatened to be made a party to, or who is involved in, any threatened, pending or completed action, suit or proceeding, whether civil, criminal, administrative or investigative, by reason of the fact that such person is or was a director or officer of Greenhill, or at the request of Greenhill, serves or served as a director or officer of any other enterprise, against all expenses, liabilities, losses and claims actually incurred or suffered by such person in connection with the action, suit or proceeding. Our amended and restated certificate of incorporation also provides that, to the extent authorized from time to time by our Board of Directors, Greenhill may provide indemnification to any one or more employees and other agents of Greenhill to the extent and effect determined by the Board of Directors to be appropriate and authorized by the Delaware General Corporation Law. Our amended and restated certificate of incorporation also permits us to purchase and maintain insurance for the foregoing and we expect to maintain such insurance.

## **Listing**

Our common stock is listed on the New York Stock Exchange under the symbol **GHL**.

## **Transfer Agent and Registrar**

The transfer agent and registrar for our common stock is American Stock Transfer & Trust Company.

## **USE OF PROCEEDS**

Unless otherwise specified in the applicable prospectus supplement, the selling stockholders will receive all of the net proceeds from the sale of the shares of common stock offered by this prospectus. We will not receive any proceeds from the offering contemplated by this prospectus.

## **VALIDITY OF SECURITIES**

The validity of the common stock in respect of which this prospectus is being delivered will be passed on for us by Davis Polk & Wardwell LLP.

## **SELLING STOCKHOLDERS**

Selling stockholders will use this prospectus in connection with resales of shares. The applicable prospectus supplement or post-effective amendment will identify the selling stockholders, the terms of the securities and the transaction in which the selling stockholders acquired the shares. Selling stockholders may be deemed to be underwriters in connection with the shares they resell and any profits on the sales may be deemed to be underwriting discounts and commission under the Securities Act of 1933, as amended. Unless otherwise specified in the applicable prospectus supplement, we will not receive any proceeds from the sale of shares by selling stockholders.



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**PLAN OF DISTRIBUTION**

Selling stockholders may sell the offered shares through agents, underwriters or dealers, or directly to one or more purchasers, or through a combination of these methods of sale. We will identify the specific plan of distribution, including any agents, underwriters, dealers or direct purchasers, and any compensation paid in connection therewith, in the applicable prospectus supplement.

**EXPERTS**

The consolidated financial statements of Greenhill & Co., Inc., incorporated by reference in Greenhill & Co., Inc.'s Annual Report (Form 10-K) for the year ended December 31, 2008, and the effectiveness of Greenhill & Co., Inc.'s internal control over financial reporting as of December 31, 2008, have been audited by Ernst & Young LLP, independent registered public accounting firm, as set forth in their reports thereon incorporated by reference therein, and incorporated herein by reference. Such consolidated financial statements have been incorporated herein by reference in reliance upon such reports given on the authority of such firm as experts in accounting and auditing.

**You should rely only on the information contained in or incorporated by reference in this prospectus supplement and the accompanying prospectus. We have not, and the underwriters have not, authorized anyone to provide you with different or inconsistent information. We are not, and the underwriters are not, making an offer of these securities in any state where the offer is not permitted. You should not assume that the information contained in this prospectus supplement, the accompanying prospectus and the documents incorporated by reference is accurate as of any date other than their respective dates. Our business, financial condition, results of operations and prospects may have changed since these dates.**

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3,000,000 Shares

**Greenhill & Co., Inc.**

Common Stock

**Goldman, Sachs & Co.**