

Calhoun Christopher Warren
 Form 4
 February 03, 2012

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 Calhoun Christopher Warren

2. Issuer Name and Ticker or Trading Symbol
 GAIN Capital Holdings, Inc.
 [GCAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

C/O GAIN CAPITAL HOLDINGS, INC., 135 US HIGHWAY 202/206

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

(Street)
 BEDMINSTER, NJ 07921

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--------------------------------------|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock ⁽³⁾ | 02/01/2012 | | M | | 7,000 | A | \$ 1.99 |
| | | | | | | | 16,352 ⁽²⁾ ⁽³⁾ |
| Common Stock ⁽¹⁾ | 02/01/2012 | | S | | 7,000 | D | \$ 6.37 |
| | | | | | | | 9,352 ⁽²⁾ |
| Common Stock ⁽³⁾ | 02/02/2012 | | M | | 3,400 | A | \$ 1.99 |
| | | | | | | | 12,752 ⁽²⁾ ⁽³⁾ |
| Common Stock ⁽¹⁾ | 02/02/2012 | | S | | 3,400 | D | \$ 6.39 |
| | | | | | | | 9,352 ⁽²⁾ |

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.

SEC 1474
(9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned
(e.g., puts, calls, warrants, options, convertible securities)

| 1. Title of Derivative Security (Instr. 3) | 2. Conversion or Exercise Price of Derivative Security | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any (Month/Day/Year) | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price or Derivative Security (Instr. 3 and 4) | | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|----------------------------|------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | |
| Stock Option (Right to Buy) | \$ 1.99 | 02/01/2012 | | M | 7,000 | (4) | (4) | Common Stock | 7,000 | \$ 0 |
| Stock Option (Right to Buy) | \$ 1.99 | 02/02/2012 | | M | 3,400 | (4) | (4) | Common Stock | 3,400 | \$ 0 |

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Calhoun Christopher Warren
C/O GAIN CAPITAL HOLDINGS, INC.
135 US HIGHWAY 202/206
BEDMINSTER, NJ 07921

X

Signatures

/s/ Christopher W.
Calhoun

02/03/2012

__Signature of Reporting
Person

Date

Explanation of Responses:

* If the form is filed by more than one reporting person, see Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Edgar Filing: Calhoun Christopher Warren - Form 4

- (1) The shares were sold pursuant to a sales plan dated May 31, 2011, which complies with the requirements of Rule 10b5-1(c)(1) under the Securities and Exchange Act of 1934, as amended.

Includes 9,352 shares acquired through a restricted stock award on March 23, 2011. Such shares vest on a monthly basis beginning on the
- (2) first day following the Company's 2011 annual meeting of shareholders, or June 16, 2011. As of the date of this report, 5,456 shares are vested and 3,896 shares are unvested.
- (3) Reflects shares acquired upon exercise of stock options listed in Table II below pursuant to a sales plan dated May 31, 2011, which complies with the requirements of Rule 10b5-1(c)(1) under the Securities and Exchange Act of 1934, as amended.

Such stock options were granted on June 15, 2005 and vested ratably over three years, with one-third of the options vesting on each of the
- (4) first three anniversaries of the grant date. The options have a term of ten years. As of the date of this report, 2,635 are vested and 0 are unvested

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.