

Gottesman Noam
Form 4
October 30, 2009

FORM 4

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

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, Section 17(a) of the Public Utility Holding Company Act of 1935 or Section 30(h) of the Investment Company Act of 1940

(Print or Type Responses)

1. Name and Address of Reporting Person *
Gottesman Noam

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GLG PARTNERS, INC., 399
PARK AVE., 38TH FLOOR

(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
10/28/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & Co-CEO

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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 10/28/2009 | | J | 300,000 (1) | D 11 90,200 (2) | I | by GLG Partners LP, as investment manager (3) |
| Common Stock | | | | | 1,309,664 | D | |

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) | |
|--|--|---|---|-----------------------------------|--|-----------------------|---|-----------------|
| | | | | | (A) | (D) | Date Exercisable | Expiration Date |
| Warrant (right to buy) ⁽⁴⁾ | \$ 7.5 | 10/28/2009 | | J | | 300,000 <u>(1)</u> | <u>(4)</u> | 12/28/2011 |
| FA Sub 2 Limited Exchangeable Class B Ordinary Shares | <u>(5)</u> | | | | | | <u>(5)</u> | <u>(5)</u> |
| Series A Voting Preferred Stock | <u>(5)</u> | | | | | | <u>(5)</u> | <u>(5)</u> |
| FA Sub 2 Limited Exchangeable Class B Ordinary Shares | <u>(5)</u> | | | | | | <u>(5)</u> | <u>(5)</u> |
| Series A Voting Preferred Stock | <u>(5)</u> | | | | | | <u>(5)</u> | <u>(5)</u> |
| 5.00% Dollar-Denominated Conv. Subordinated Notes Due 2014 | <u>(7)</u> | 05/12/2009 | | P | | \$ 10,000,000 | 05/15/2009 | 05/15/2014 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gottesman Noam C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022 | X | X | Chairman & Co-CEO | |

Signatures

/s/ Alejandro San Miguel, as
attorney-in-fact

10/30/2009

__Signature of Reporting Person

Date

Explanation of Responses:

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

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

These securities were part of units, consisting of one share of common stock of GLG Partners, Inc. and one warrant, which were held by the GLG North American Opportunity Fund at Lehman Brothers Inc. ("LBI"), as sub-custodian for Lehman Brothers International (Europe) ("LBIE"), as custodian. In connection with the expected settlement of claims in the bankruptcies of LBI and LBIE, which

(1) occurred in September 2008, on October 28, 2009 the GLG North American Opportunity Fund determined that it would likely recover a cash amount in settlement of its claims relating to the securities held at LBI in lieu of a return of the securities themselves. The amount of the cash expected to be received in respect of its claims will be a pro-rata distribution of amounts from the insolvent estates of LBI and LBIE and is not determinable at this time.

(2) Mr. Gottesman disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Gottesman is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

These securities are held by certain investment funds and managed accounts managed by GLG Partners LP, as investment manager. GLG Partners Limited is the general partner of GLG Partners LP, and Messrs. Gottesman, Emmanuel Roman and Pierre Lagrange are

(3) Managing Directors of GLG Partners Limited with power to exercise investment over the securities owned by the investment funds and managed accounts and as a result, may be deemed to be the beneficial owner of these securities. As discussed above in footnote (2), Mr. Gottesman disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(4) Each warrant is exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided that there is an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.

(5) The FA Sub 2 Limited Exchangeable Shares are exchangeable at any time at the election of the holder for one share of common stock of GLG Partners, Inc. For each Exchangeable Share that is exchanged for common stock of GLG Partners, Inc., a corresponding share of Series A Preferred Stock will automatically be redeemed for its par value of \$0.0001 per share.

(6) Shares beneficially owned by the Gottesman GLG Trust (the "Trust") and Leslie J. Schreyer, in his capacity as trustee of the Trust (the "Trustee"). Mr. Gottesman has a pecuniary interest in these securities as a beneficiary of the Trust.

(7) The notes may be converted at any time by the holder into shares of common stock at an initial conversion rate of 268.8172 shares of common stock per \$1,000 principal amount of notes, which represents a conversion price of approximately \$3.72 per share of common stock, subject to certain adjustments.

(8) Securities beneficially owned indirectly by the Trust and the Trustee through TOMS International Ltd., a wholly owned subsidiary of the Trust. Mr. Gottesman has a pecuniary interest in these securities as a beneficiary of the Trust.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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