

GLG Partners, Inc.
Form 4
October 18, 2010

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 *
LAGRANGE GLG TRUST

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

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2010

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

(Street)
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
X Form filed by More than One Reporting Person

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 | 10/14/2010 | | D ⁽¹⁾ | 58,900,370 ⁽²⁾ | D \$ 0 0 | I | By Point Pleasant Ventures Ltd. ⁽²⁾ |

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

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

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| 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 |
|--|--|--------------------------------------|--|--------------------------------|---|--|----------|
| 5.00% Dollar-Denominated Conv. Subordinated Notes Due 2014 | (3) | 10/14/2010 | | J(4) | 15,000,000 | 05/15/2009 05/15/2014 | Cor S |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| LAGRANGE GLG TRUST C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022 | | X | | |
| G&S TRUSTEES LTD C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022 | | X | | |
| Point Pleasant Ventures Ltd. C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

| | |
|--|------------|
| G&S Trustees Ltd., by: /s/ Alejandro San Miguel, as attorney-in-fact | 10/18/2010 |
| __Signature of Reporting Person | Date |
| G&S Trustees Ltd., in its capacity as trustee of the Lagrange GLG Trust, by: /s/ Alejandro San Miguel, as attorney-in-fact | 10/18/2010 |
| __Signature of Reporting Person | Date |
| Point Pleasant Ventures Ltd., by: /s/ Alejandro San Miguel, as attorney-in-fact | 10/18/2010 |
| __Signature of Reporting Person | Date |

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 4(b)(v).
 - ** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).
- (1) Under the terms of a share exchange under a Share Exchange Agreement dated as of May 17, 2010 (the "Share Exchange Agreement") among Man Group plc ("Man") and Messrs. Pierre Lagrange, Noam Gottesman and Emmanuel Roman, together with their related trusts and affiliated entities, two limited partnerships that held shares for the benefit of key personnel who are participants in GLG Partners, Inc.'s ("GLG") equity participation plans and the permitted transferees of such limited partnerships, these shares were exchanged for

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63,942,242 ordinary shares of Man at the exchange ratio of 1.0856 Man shares per GLG share (rounded to the nearest whole share).

- (2) G&S Trustees Limited (the "Trustee") indirectly held these securities solely in its capacity as Trustee of the Lagrange GLG Trust, a trust established for the benefit of Pierre Lagrange and his family (the "Trust"). The Trustee does not have any pecuniary interest in these securities. The securities had been beneficially owned indirectly by the Trust and the Trustee through Point Pleasant Ventures Ltd., a wholly owned subsidiary of the Trust.

- (3) Prior to the merger pursuant to the Agreement and Plan of Merger dated as of May 17, 2010, as amended, among Man, Escalator Sub 1 Inc. (a wholly owned subsidiary of Man) and GLG, with GLG as the surviving corporation and a wholly owned subsidiary of Man (the "Merger"), the notes were convertible 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.

- (4) As a result of the Merger, the conversion rights of the notes were adjusted so that from and after the Merger, the notes may only be converted into cash equal to \$4.50 times the number of shares of GLG into which the notes were convertible immediately prior to the Merger, subject to certain adjustments.

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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