

GHIL Acquisition Corp.
Form 4
March 31, 2008

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
GREENHILL & CO INC

(Last) (First) (Middle)

**300 PARK AVENUE, 23RD
FLOOR**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading
Symbol
GHIL Acquisition Corp. [GHQ]

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

03/27/2008

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

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
X Form filed by One Reporting Person
____ 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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	03/27/2008		J(1)(2)		1,255,437	D	<u>(1)</u> <u>(2)</u> 8,369,563

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
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SEC 1474
(9-02)

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 and Amount of Underlying Securities (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount of Number of Shares
Warrants	\$ 7	03/27/2008		J ⁽¹⁾⁽²⁾		1,255,437		⁽³⁾	⁽⁴⁾	Common Stock	1,255,4

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GREENHILL & CO INC 300 PARK AVENUE 23RD FLOOR NEW YORK, NY 10022	X

Signatures

/s/ Jodi Ganz 03/27/2008

**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) On November 13, 2007, Greenhill & Co., Inc. ("Greenhill") purchased from GHL Acquisition Corp. (the "Issuer") an aggregate of 9,775,000 founder's units for an aggregate purchase price of \$25,000. Each founder's unit consists of one share of common stock of the Issuer (a "founder's share") and one warrant to purchase one share of common stock of the Issuer (a "founder's warrant"). (Footnote 1 continued in Footnote 2).

(2) Greenhill subsequently transferred an aggregate of 150,000 founder's units to Thomas C. Canfield, Kevin P. Clarke, and Parker W. Rush, each a member of the board of directors of the Issuer prior to the issuer's initial public offering of securities (the "IPO"). The 9,775,000 founder's units included an aggregate of 1,275,000 founder's units that were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full. This over-allotment option has expired unexercised. On March 27, 2008, Greenhill and each of Messrs. Canfield, Clarke, and Rush forfeited their proportionate share of the founder's units that were subject to forfeiture.

(3) Exercisable on the later of February 14, 2009 and the completion by GHL Acquisition Corp. (the "Issuer") of an initial business combination, as described in the prospectus (the "Prospectus") dated February 14, 2008, relating to the Issuer's IPO, as filed with the Securities and Exchange Commission on February 19, 2008.

(4) Expires on the earlier of redemption or liquidation of the trust account or on 5:00 p.m., New York time, February 14, 2013.

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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