

GNC HOLDINGS, INC.  
Form 4  
June 22, 2011

**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 \*  
**KAPLAN BETH J**

(Last) (First) (Middle)

**C/O GNC HOLDINGS, INC., 300 SIXTH AVENUE**

(Street)

**PITTSBURGH, PA 15222**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**GNC HOLDINGS, INC. [GNC]**

3. Date of Earliest Transaction (Month/Day/Year)  
**06/20/2011**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Former Officer & Director

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
|                                 |                                      |  | Code                           | V   | Amount  | (D)  | Price                             |

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

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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)**

| 1. Title of Derivative Security | 2. Conversion or Exercise | 3. Transaction Date (Month/Day/Year) | 3A. Deemed Execution Date, if any | 4. Transaction Code (Instr. 8) | 5. Number of Derivative Securities Acquired (A) or | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. T Unc |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|--------------------------------|--|--|----------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|--------------------------------|--|--|----------|

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| (Instr. 3)                           | Price of<br>Derivative<br>Security | (Month/Day/Year) | Disposed of (D)<br>(Instr. 3, 4, and 5) |           | Date<br>Exercisable  | Expiration Date                 | Titl |
|--------------------------------------|------------------------------------|------------------|---|-----------|----------------------|---------------------------------|------|
|                                      |                                    |                  | Code                                    | V (A) (D) |                      |                                 |      |
| Stock<br>Option<br>(right to<br>buy) | \$ 10.39                           | 06/20/2011       | D <sup>(1)(2)(3)</sup>                  | 865,813   | <sup>(1)(2)(3)</sup> | 08/19/2011 <sup>(1)(2)(3)</sup> |      |
| Stock<br>Option<br>(right to<br>buy) | \$ 10.39                           | 06/20/2011       | A <sup>(1)(2)(3)</sup>                  | 865,813   | <sup>(1)(2)(3)</sup> | 11/26/2011 <sup>(1)(2)(3)</sup> |      |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| KAPLAN BETH J<br>C/O GNC HOLDINGS, INC.<br>300 SIXTH AVENUE<br>PITTSBURGH, PA 15222 |               |           | Former Officer & Director |       |

## Signatures

/s/ Gerald J. Stubenhofer, Jr., by power of attorney 06/22/2011

\*\*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).
- Effective June 20, 2011, Ms. Kaplan resigned from all of her positions with GNC Holdings, Inc. and its subsidiaries. The two reported transactions involve an amendment of an outstanding option, resulting in the deemed cancellation of the "old" option and grant of a
- (1) replacement option. The option, as originally granted on January 2, 2008, represented a right to purchase up to 875,000 shares of Common Stock, vested in four installments (20% on January 2, 2009, 20% on January 2, 2010, 30% on January 2, 2011 and 30% on January 2, 2012) and provided for an option exercise period of 60 days from the effective date of Ms. Kaplan's resignation.
  - (2) The amendment extended the exercise period with respect to up to 865,813 shares of Common Stock subject to the option from August 19, 2011 to November 26, 2011. In addition, pursuant to the terms of her employment agreement, the vesting of 262,500 shares scheduled to vest on January 2, 2012 was accelerated to the effective date of Ms. Kaplan's resignation.
  - (3) The exercise period with respect to the remaining 9,187 shares of Common Stock subject to the option expires August 19, 2011, which is 60 days from the effective date of Ms. Kaplan's resignation.

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.