

LUTNICK HOWARD W  
 Form 4  
 May 08, 2012

**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 \*  
**LUTNICK HOWARD W**

(Last) (First) (Middle)  
**C/O BGC PARTNERS, INC., 499  
 PARK AVENUE**  
 (Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**BGC Partners, Inc. [BGCP]**

3. Date of Earliest Transaction  
 (Month/Day/Year)  
**05/04/2012**

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)  
**Chairman and CEO**

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 Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Ownership (Instr. 4)		
				(A) or (D)	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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 (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	5. Number of Derivative Securities	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)
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(Instr. 3)	Price of Derivative Security	(Month/Day/Year)	(Instr. 8) Code	V	Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)	(A)	(D)	Date Exercisable	Expiration Date	Title	An Nu Sh
BGC Holdings Exchangeable Limited Partnership Interests <sup>(1)</sup>	<u>(2)</u>	05/04/2012	A <sup>(1)(3)</sup>			34,160 <sup>(1)</sup> <u>(3)</u>		<u>(2)</u>	<u>(2)</u>	Class A or Class B Common Stock, par value \$0.01 per share <sup>(2)</sup>	34
BGC Holdings Exchangeable PSU Limited Partnership Interests	<u>(8)</u>	05/04/2012	A <sup>(8)</sup>			2,449,312		<u>(8)</u>	<u>(8)</u>	Class A Common Stock, par value \$0.01 per share	2,

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O BGC PARTNERS, INC. 499 PARK AVENUE NEW YORK, NY 10022	X	X	Chairman and CEO	

## Signatures

Howard W.  
Lutnick

05/08/2012

    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).

On May 4, 2012, Cantor Fitzgerald, L.P. ("CFLP") purchased from BGC Holdings, L.P. ("BGC Holdings") an aggregate of 34,160 exchangeable limited partnership interests in BGC Holdings (the "Interests") at a price of \$3.96 per Interest in transactions exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended, in accordance with the Agreement of Limited Partnership of BGC Holdings, as amended and restated as of March 31, 2008 (as further amended from time to time, the "BGC Holdings Agreement").

The exchange rights with respect to the Interests are exercisable at any time for shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), of BGC Partners, Inc. ("BGC Partners") (or, at CFLP's option or if there are no additional authorized but unissued shares of Class B Common Stock, shares of Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), of BGC Partners) on a one-for-one basis (subject to adjustment). The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.

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- (3) Includes 9,380 Interests purchased from BGC Holdings as a result of the redemption of 9,380 non-exchangeable founding partner units, at an aggregate purchase price of \$37,145, and 24,780 Interests purchased from BGC Holdings as a result of the redemption of 24,780 non-exchangeable founding partner units, at an aggregate purchase price of \$98,129.

- Does not include exchange rights with respect to an aggregate of 12,996,325 Interests assumed in previous reports to have been exercised for shares of Class A Common Stock to satisfy CFLP's deferred share distribution obligations pursuant to rights provided to certain current and former partners of CFLP on April 1, 2008 and February 14, 2012. As of the date of this report, an aggregate of 17,473,709
- (4) shares of Class A Common Stock remain subject to CFLP's deferred share distribution obligations pursuant to rights to receive shares provided to certain current and former partners of CFLP on April 1, 2008 (15,545,606 remaining shares) and the deferral by certain partners of CFLP of receipt of shares distributed by CFLP on February 14, 2012 in connection with payment of previous quarterly CFLP distributions (1,928,103 remaining shares).

- As of the date of this report, the aggregate 17,473,709 remaining shares of Class A Common Stock subject to CFLP's deferred share distribution obligations are assumed to be funded with (i) 588,119 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 588,119 Interests on May 28, 2010, (ii) 3,889,265 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 3,889,265 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 12,996,325 Interests for 12,996,325 shares of Class A Common Stock. As of the date of this report, CFLP held an aggregate of 48,782,933 Interests.

- (6) Due to a typographical error, the number of shares in Column 9 of Table II in a Form 4 filed by CFLP on March 15, 2012 was incorrectly inserted as 35,169,615 and should have been 35,752,448.

- (7) CF Group Management, Inc. ("CFGM") is the Managing General Partner of CFLP and the reporting person is the President and sole stockholder of CFGM. The reporting person disclaims beneficial ownership of all such shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

- (8) On May 4, 2012, the reporting person was granted 2,449,312 exchange rights with respect to 2,449,312 exchangeable PSU limited partnership interests of BGC Holdings, which were originally granted to the reporting person in 2008 and 2009 as non-exchangeable REU limited partnership interests of BGC Holdings. Of the 2,449,312 exchangeable PSU limited partnership interests of BGC Holdings, (i) 2,052,486 are immediately exchangeable by the reporting person for 2,052,486 shares of the Class A Common Stock and (ii) 396,826 are exchangeable on or after December 31, 2012 by the reporting person for 396,826 shares of the Class A Common Stock.

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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