

Lagrange Pierre
Form 4
October 30, 2009

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Lagrange Pierre

(Last) (First) (Middle)

C/O GLG PARTNERS, INC., 399
PARK AVE., 38TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

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

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)
Sr Mng Dir of GLG Partners LP

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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(D)	Price
Common Stock	10/28/2009		J		300,000 (1)	D	11
Common Stock					90,200 (2)	I	by GLG Partners LP, as investment manager (3)
Common Stock					4,623	D	
Common Stock					58,900,370	I	by the Lagrange GLG Trust (4)

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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 (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)	Date Exercisable	Expiration Date
				Code V (A) (D)				
Warrant (right to buy) <u>(5)</u>	\$ 7.5	10/28/2009		J	300,000 <u>(1)</u>	<u>(5)</u>		12/28/2014
5.00% Dollar-Denominated Conv. Subordinated Notes Due 2014	<u>(6)</u>	05/12/2009		P	\$ 15,000,000	05/15/2009		05/15/2014

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Lagrange Pierre C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022	X	X	Sr Mng Dir of GLG Partners LP	

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).
- (1) 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 occurred in September 2008, on October 28, 2009 the GLG North American Opportunity Fund determined that it would likely recover a

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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. Lagrange 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. Lagrange 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. Lagrange, Noam Gottesman and Emmanuel Roman 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. Lagrange disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

- (4) Securities beneficially owned indirectly by the Lagrange GLG Trust (the "Trust") and G&S Trustees Limited, in its capacity as trustee of the Trust (the "Trustee"), through Point Pleasant Ventures Ltd., a wholly owned subsidiary of the Trust. Mr. Lagrange has a pecuniary interest in these securities as a beneficiary of the Trust.

- (5) 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.

- (6) 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.

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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