

AXELROD NORMAN
Form 3
March 31, 2011

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 * | | 2. Date of Event Requiring Statement | 3. Issuer Name and Ticker or Trading Symbol | |
| AXELROD NORMAN | | (Month/Day/Year) | GNC ACQUISITION HOLDINGS INC. [GNC] | |
| (Last) | (First) | (Middle) | 03/31/2011 | |
| C/O GNC HOLDINGS, INC., 300 SIXTH AVENUE | | | 4. Relationship of Reporting Person(s) to Issuer | 5. If Amendment, Date Original Filed(Month/Day/Year) |
| (Street) | | | (Check all applicable) | |
| PITTSBURGH, PA 15222 | | | <input checked="" type="checkbox"/> Director | <input type="checkbox"/> 10% Owner |
| (City) | (State) | (Zip) | <input type="checkbox"/> Officer | <input type="checkbox"/> Other |
| | | | (give title below) | (specify below) |
| | | | 6. Individual or Joint/Group Filing(Check Applicable Line) | |
| | | | <input checked="" type="checkbox"/> Form filed by One Reporting Person | |
| | | | <input type="checkbox"/> Form filed by More than One Reporting Person | |

Table I - Non-Derivative Securities Beneficially Owned

| 1. Title of Security (Instr. 4) | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|---|--|
| Class A common stock, par value \$0.001 ("Common Stock") | 59,626 | D | ^ |
| Common Stock | 29,813 ⁽¹⁾ | I | By AS Skip LLC ("AS Skip") ⁽¹⁾ |
| Series A preferred stock, par value \$0.001 | 20,374 | D | ^ |
| Series A preferred stock, par value \$0.001 | 10,187 ⁽¹⁾ | I | By AS Skip ⁽¹⁾ |

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

SEC 1473 (7-02)

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

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| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security (Instr. 4) | 4. Conversion or Exercise Price of Derivative Security | 5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5) | 6. Nature of Indirect Beneficial Ownership (Instr. 5) | | |
|---|--|--|--|--|---|---|---|
| | Date Exercisable | Expiration Date | Title | Amount or Number of Shares | | | |
| Stock Option (right to buy) <u>(2)</u> | Â <u>(2)</u> | 06/05/2017 | Common Stock | 158,641 <u>(2)</u> | \$ 5 | D | Â |
| Stock Option (right to buy) <u>(3)</u> | Â <u>(3)</u> | 06/05/2017 | Common Stock | 158,641 <u>(3)</u> | \$ 7.5 | D | Â |
| Stock Option (right to buy) <u>(4)</u> | Â <u>(4)</u> | 06/05/2017 | Common Stock | 24,055 <u>(4)</u> | \$ 5 | D | Â |
| Stock Option (right to buy) <u>(5)</u> | Â <u>(5)</u> | 06/05/2017 | Common Stock | 24,055 <u>(5)</u> | \$ 7.5 | D | Â |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| AXELROD NORMAN C/O GNC HOLDINGS, INC. 300 SIXTH AVENUE PITTSBURGH, PA 15222 | Â X | Â | Â | Â |

Signatures

/s/ Gerald J. Stubenhofer, Jr., by power of attorney 03/31/2011

 Signature of Reporting Person

Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) The shares are held by AS Skip, a Delaware limited liability company, of which Mr. Axelrod is the managing member.
- (2) Mr. Axelrod was granted an option to purchase 158,641 shares of Common Stock at the grant price of \$5.00 per share on June 5, 2007, of which 126,913 shares are currently vested and exercisable, with the remaining 31,728 shares vesting on March 16, 2012.
- (3) Mr. Axelrod was granted an option to purchase 158,641 shares of Common Stock at the grant price of \$7.50 per share on June 5, 2007, of which 126,913 shares are currently vested and exercisable, with the remaining 31,728 shares vesting on March 16, 2012.
- (4) Mr. Axelrod was granted an option to purchase 24,055 shares of Common Stock at the grant price of \$5.00 per share on June 5, 2007, of which 19,244 shares are currently vested and exercisable, with the remaining 4,811 shares vesting on March 16, 2012.
- (5) Mr. Axelrod was granted an option to purchase 24,055 shares of Common Stock at the grant price of \$7.50 per share on June 5, 2007, of which 19,244 shares are currently vested and exercisable, with the remaining 4,811 shares vesting on March 16, 2012.

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Remarks:

Exhibit 24 - Power of Attorney

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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.