

GNC ACQUISITION HOLDINGS INC.
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	
Â KAPLAN BETH J		(Month/Day/Year)	GNC ACQUISITION HOLDINGS INC. [GNC]	
(Last)	(First)	(Middle)	03/31/2011	
GNC HOLDINGS, INC.,Â 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,Â PAÂ 15222			<input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner	6. Individual or Joint/Group Filing(Check Applicable Line)
(City)	(State)	(Zip)	<input checked="" type="checkbox"/> Officer <input type="checkbox"/> Other	<input checked="" type="checkbox"/> Form filed by One Reporting Person
			(give title below) (specify below)	<input type="checkbox"/> Form filed by More than One Reporting Person
			President and CMMO	

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")	318,693 ⁽¹⁾	I	By Axcel Partners III, LLC ("Axcel Partners") ⁽¹⁾
Series A preferred stock, par value \$0.001	128,861 ⁽¹⁾	I	By Axcel Partners ⁽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)

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	4. Conversion or Exercise	5. Ownership Form of	6. Nature of Indirect Beneficial Ownership (Instr. 5)
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	Date Exercisable	Expiration Date	(Instr. 4) Title	Amount or Number of Shares	Price of Derivative Security	Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	
Stock Option (right to buy) ⁽²⁾	Â ⁽²⁾	01/02/2018	Common Stock	875,000 ⁽²⁾	\$ 6.93	D	Â
Stock Option (right to buy) ⁽³⁾	Â ⁽³⁾	01/02/2018	Common Stock	875,000 ⁽³⁾	\$ 10.39	D	Â

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPLAN BETH J GNC HOLDINGS, INC. 300 SIXTH AVENUE PITTSBURGH, PA 15222	Â X	Â	Â President and CMMO	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) Ms. Kaplan is a member of Axcel Managers LLC, the managing member of Axcel Partners, and of SK Limited Partnership, a member of Axcel Partners. Ms. Kaplan disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein, and this Form 3 shall not be deemed an admission that Ms. Kaplan is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.

(2) Ms. Kaplan was granted an option to purchase 875,000 shares of Common Stock at the grant price of \$6.93 per share on January 2, 2008, of which 612,500 shares are currently vested and exercisable, with the remaining 262,500 shares vesting on January 2, 2012.

(3) Ms. Kaplan was granted an option to purchase 875,000 shares of Common Stock at the grant price of \$10.39 per share on January 2, 2008, of which 612,500 shares are currently vested and exercisable, with the remaining 262,500 shares vesting on January 2, 2012.

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Remarks:

Exhibit 24 - Power of Attorney

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.