

GLG Partners, Inc.
Form 4
November 12, 2009

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 *
FRANKLIN MARTIN E

(Last) (First) (Middle)

555 THEODORE FREMD
AVE, SUITE B-203

(Street)

RYE, NY 10580

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/10/2009

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)

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 Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) | Amount | | |
| | | | | Code | V | | 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 | 5. Number of Derivative Securities Acquired (A) or Disposed of (D) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Under (Instr.) |
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|-------------------------|
|---------------------------------|---------------------------|--------------------------------------|-----------------------------------|---------------------|--|--|-------------------------|

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| (Instr. 3) | Price of Derivative Security | (Month/Day/Year) | (Instr. 8) Code | (Instr. 3, 4, and 5) V (A) (D) | Date Exercisable | Expiration Date | Title | |
|-------------------------|------------------------------|------------------|---------------------|--------------------------------|------------------|---------------------------|------------|------------|
| Warrants (right to buy) | \$ 7.5 | 11/10/2009 | J ⁽¹⁾ | | 2,250,000 | 12/21/2007 ⁽²⁾ | 12/28/2011 | Com Sto |
| Warrants (right to buy) | \$ 7.5 | 11/10/2009 | J ⁽¹⁾⁽⁴⁾ | 1,800,000 | | 12/21/2007 ⁽²⁾ | 12/28/2011 | Com Sto |
| Warrants (right to buy) | \$ 7.5 | | | | | 12/21/2007 ⁽²⁾ | 12/28/2011 | Com Sto |
| Warrants (right to buy) | \$ 7.5 | | | | | 12/21/2007 ⁽⁵⁾ | 12/28/2011 | Com Sto |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| FRANKLIN MARTIN E 555 THEODORE FREMD AVE SUITE B-203 RYE, NY 10580 | X | | | |

Signatures

/s/ Martin E.
Franklin

11/12/2009

**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) On November 10, 2009, Marlin Equities II, LLC made a distribution of 2,250,000 warrants (each warrant represents the right to buy one share of common stock of GLG) to two of its members, which distribution was made 80% to one of its members and 20% to another of its members.
- (2) These warrants are exercisable at any time commencing on or after December 21, 2007 (provided that there is an effective registration statement covering GLG's common stock underlying these warrants in effect).
- (3) Mr. Franklin is the majority owner and the managing member of Marlin Equities II, LLC and may have been considered to have had beneficial ownership of Marlin Equities II, LLC's interests in GLG. Mr. Franklin disclaims beneficial ownership of any shares or warrants, as the case may be, in which he does not have a pecuniary interest.

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- (4) In connection with the distribution by Marlin Equities II, LLC of 2,250,000 warrants of GLG to its members, Mr. Franklin received 1,800,000 warrants.

- These warrants are exercisable at any time commencing on or after December 21, 2007 if and when the last sales price of GLG's common stock exceeds \$14.25 per share for any 20 trading days within a 30 day trading period (provided that there is an effective registration statement covering GLG's common stock underlying these warrants in effect).
- (5)

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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