

LUTNICK HOWARD W
Form 4
December 01, 2017

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

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
11/29/2017

Director 10% Owner
 Officer (give title below) Other (specify below)

Chairman and CEO

C/O BGC PARTNERS, INC., 499 PARK AVENUE

(Street)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

NEW YORK, NY 10022

(City) (State) (Zip)

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)
Class A Common Stock, par value \$0.01 per share	11/29/2017		M	1,000,000 (1) A	\$ 10.82 12,315,566	D	
Class A Common Stock, par value \$0.01 per share	11/29/2017		F	852,552 (1) D	\$ 16.24 11,463,014 (1) (2)	D	

Class A Common Stock, par value \$0.01 per share	26,237,401 <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>	I	See footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u>
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Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title Amount Number Shares
Stock Option (Right to Buy)	\$ 10.82	11/29/2017		M	1,000,000 <u>(1)</u>	12/28/2008 12/28/2017	Class A Common Stock, par value \$0.01 per share 1,000,000 <u>(1)</u>

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

/s/ Howard W. Lutnick 12/01/2017

**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) Reflects a cashless net exercise of an option granted in 2007 and expiring on December 28, 2017, which resulted in 147,448 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of BGC Partners, Inc. (the "Company") being issued to the reporting person. The calculation reflects the number of shares withheld by the Company at the fair market value of \$16.24 per share on the date of exercise to pay the exercise price and the tax withholding in connection with the exercise of the 1,000,000 options by the reporting person, in transactions exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended.

(2) The 11,463,014 shares of Class A Common Stock consist of (i) 2,489,293 shares held by the reporting person (after the acquisition of the 147,448 shares referred to in footnote 1), and (ii) 8,973,721 shares represented by deferred stock receivable by the reporting person (consisting of 7,742,325 shares receivable pursuant to deferred stock distribution rights provided to certain current and former partners of Cantor Fitzgerald, L.P. ("CFLP") on April 1, 2008 ("April 2008 distribution rights shares") and 1,231,396 shares receivable pursuant to deferred stock distribution rights provided to partners of CFLP on February 14, 2012 ("February 2012 distribution rights shares")).

(3) The reporting person's indirect pecuniary interest in 26,237,401 shares of Class A Common Stock consists of (i) 14,078,672 shares held by CFLP, (ii) 598,071 shares held by CF Group Management, Inc. ("CFGM"), (iii) 2,050,197 April 2008 distribution rights shares and 160,675 February 2012 distribution rights shares receivable by CFGM (continued in footnote 4);

(4) (iv) 4,540,001 shares held in various trust, retirement and custodial accounts of the reporting person (consisting of (A) 3,442,124 held in a personal asset trust, of which the reporting person is sole trustee, (B) 288,093 shares held by a trust (the "Trust") for the benefit of the descendants of the reporting person and his immediately family, of which the reporting person's spouse is one of two trustees and the reporting person has limited powers to remove and replace such trustees, (C) 211,226 shares held in a Keogh retirement account for the reporting person, (D) 555,478 shares held by trust accounts for the benefit of the reporting person and members of his immediately family, (E) 27,096 shares held in other retirement accounts, and (F) 15,984 shares held in custodial accounts for the benefit of certain members of the reporting person's family under the Uniform Gifts to Minors Act (continued in footnote 5);

(5) (v) 1,610,182 shares represented by April 2008 distribution rights shares receivable by the Trust, (vi) 3,533 shares (representing the proportional interest of the spouse of the reporting person in shares owned by LFA LLC ("LFA")), (vii) 26,052 shares represented by such spouse's proportional interest in the distribution rights shares receivable by LFA (consisting of 23,780 April 2008 distribution rights shares and 2,272 February 2012 distribution rights shares) (continued in footnote 6);

(6) (viii) 395,125 shares held by KBCR, (ix) 2,335,967 shares represented by distribution rights receivable by KBCR (consisting of 2,048,000 April 2008 distribution rights shares and 287,967 February 2012 distribution rights shares), and (x) 438,926 shares held in the reporting person's 401(k) account as of October 31, 2017.

(7) CFGM is the Managing General Partner of CFLP, and the reporting person is the President and Chief Executive Officer and sole stockholder of CFGM. KBCR is a non-managing General Partner of CFLP, and the reporting person is the managing member of KBCR. The reporting person is the managing member of LFA. The reporting person disclaims beneficial ownership of all shares held by CFLP, CFGM, KBCR and LFA in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is he beneficial owner of, or has pecuniary interest in, any such excess shares for the purposes of Section 16 of the Exchange Act or for any other purpose.

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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