

MAGNA ENTERTAINMENT CORP
 Form 4
 January 08, 2009

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
 Expires: January 31, 2005
 Estimated average burden hours per response... 0.5

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 *
 GLG Partners LP

2. Issuer Name and Ticker or Trading Symbol
 MAGNA ENTERTAINMENT CORP [MECA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)
 06/26/2003

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

1 CURZON STREET,

(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
 ___X___ Form filed by More than One Reporting Person

LONDON, X0 W1J 5HB

(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 Subordinated Voting Stock	06/26/2003		S ⁽¹⁾	116,701 D	\$ 5.06 0	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾
Class A Subordinated Voting Stock	06/27/2003		S ⁽¹⁾	100,000 D	\$ 4.99 0	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾
Class A Subordinated Voting Stock	07/02/2003		S ⁽¹⁾	33,299 D	\$ 4.91 0	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾
Class A Subordinated	12/19/2003		S ⁽¹⁾	100,000 D	\$ 5.59 0	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾

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Voting Stock

Class A Subordinated Voting Stock	01/05/2004	<u>S</u> (1)	100,000	D	\$ 5.06	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	01/14/2004	<u>S</u> (1)	100,000	D	\$ 5.54	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	01/27/2004	<u>S</u> (1)	32,500	D	\$ 5.89	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	02/12/2004	<u>S</u> (1)	37,200	D	\$ 5.29	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	02/13/2004	<u>S</u> (1)	34,500	D	\$ 5.24	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	04/12/2004	<u>S</u> (1)	100,000	D	\$ 6.09	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	06/24/2004	<u>S</u> (1)	49,500	D	\$ 5.26	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	07/02/2004	<u>S</u> (1)	50,000	D	\$ 6.22	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	09/07/2004	<u>P</u> (1)	100,000	A	\$ 6	100,000	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	11/02/2004	<u>S</u> (1)	36,000	D	\$ 5.28	64,000	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	11/03/2004	<u>S</u> (1)	64,000	D	\$ 4.76	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	02/11/2005	<u>S</u> (1)	200	D	\$ 5.68	0	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	02/11/2005	<u>P</u> (1)	50,000	A	\$ 5.73	50,000	I (2) (3)	see note (2) (3)
Class A Subordinated Voting Stock	03/10/2005	<u>S</u> (1)	38,500 (4)	D	\$ (4)	6,399 (4) 1,500	I (2) (3)	see note (2) (3)

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Class A Subordinated Voting Stock	03/10/2005	<u>S</u> ⁽¹⁾	10,000	D	\$ 6.6	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	03/11/2005	<u>S</u> ⁽¹⁾	2,800	D	\$ 6.55	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	03/11/2005	<u>P</u> ⁽¹⁾	1,500	A	\$ 6.65	1,500	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	08/04/2005	<u>S</u> ⁽¹⁾	100,000 <u>(5)</u>	D	\$ 6.75 <u>(5)</u>	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	09/14/2005	<u>S</u> ⁽¹⁾	100,000	D	\$ 6.69	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	12/02/2005	<u>S</u> ⁽¹⁾	141,800	D	\$ 7.58	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	12/28/2005	<u>S</u> ⁽¹⁾	80,000	D	\$ 7.25	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	12/29/2005	<u>S</u> ⁽¹⁾	62,300 <u>(6)</u>	D	\$ 7.22 <u>(6)</u>	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	12/30/2005	<u>S</u> ⁽¹⁾	57,700	D	\$ 7.16	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>
Class A Subordinated Voting Stock	03/31/2006	<u>S</u> ⁽¹⁾	100,000 <u>(7)</u>	D	\$ 6.708 <u>(7)</u>	0	I <u>(2)</u> <u>(3)</u>	see note <u>(2)</u> <u>(3)</u>

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
				Code V	(A) (D)	Date Exercisable	Expiration Date

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8.55% Convertible Subordinated Notes due 2010	\$ 7.05	02/11/2004	<u>P</u> ⁽¹⁾	\$ 25,000,000		02/11/2004	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	12/02/2005	<u>P</u> ⁽¹⁾	\$ 2,000,000		12/02/2005	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	05/02/2006	<u>P</u> ⁽¹⁾	\$ 150,000		05/02/2006	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	05/03/2006	<u>P</u> ⁽¹⁾	\$ 738,000		05/03/2006	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	05/18/2006	<u>P</u> ⁽¹⁾	\$ 1,000,000		05/18/2006	06/15/2010	Sub Vo
Call Option (obligation to sell)	\$ 7.5	05/30/2006	<u>S</u> ⁽¹⁾		355	05/30/2006	01/18/2007	Sub Vo
Call Option (obligation to sell)	\$ 7.5	05/31/2006	<u>S</u> ⁽¹⁾		10	05/31/2006	01/18/2007	Sub Vo
Call Option (obligation to sell)	\$ 7.5	06/01/2006	<u>S</u> ⁽¹⁾		231	06/01/2006	01/18/2007	Sub Vo
Call Option (obligation to sell)	\$ 7.5	06/02/2006	<u>S</u> ⁽¹⁾		20	06/02/2006	01/18/2007	Sub Vo
Call Option (obligation to sell)	\$ 7.5	06/05/2006	<u>S</u> ⁽¹⁾		10	06/05/2006	01/18/2007	Sub Vo
Call Option (obligation to sell)	\$ 7.5	06/08/2006	<u>S</u> ⁽¹⁾		10	06/08/2006	01/18/2007	Sub Vo

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Call Option (obligation to sell)	\$ 7.5	06/09/2006	<u>S</u> ⁽¹⁾	35	06/09/2006	01/18/2007	Sub Vo
Call Option (obligation to sell)	\$ 7.5	06/13/2006	<u>S</u> ⁽¹⁾	35	06/13/2006	01/18/2007	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	10/18/2006	<u>S</u> ⁽¹⁾	\$ 3,700,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	10/19/2006	<u>S</u> ⁽¹⁾	\$ 2,000,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	11/02/2006	<u>S</u> ⁽¹⁾	\$ 2,800,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	02/23/2007	<u>S</u> ⁽¹⁾	\$ 2,000,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	02/26/2007	<u>S</u> ⁽¹⁾	\$ 2,500,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	02/26/2007	<u>P</u> ⁽¹⁾	\$ 2,500,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	06/29/2007	<u>S</u> ⁽¹⁾	\$ 1,000,000	<u>(8)</u>	06/15/2010	Sub Vo
8.55% Convertible Subordinated Notes due 2010	\$ 7.05	06/29/2007	<u>P</u> ⁽¹⁾	\$ 1,000,000	<u>(8)</u>	06/15/2010	Sub Vo

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLG Partners LP 1 CURZON STREET LONDON, X0 W1J 5HB		X		
GLG Partners LTD C/O GLG PARTNERS LP 1 CURZON STREET LONDON X0 W1J 5HB		X		
GLG Partners, Inc. 390 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022		X		

Signatures

GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Victoria Parry, Senior Legal Counsel	01/08/2009
__Signature of Reporting Person	Date
GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Emmanuel Roman, Managing Director	01/08/2009
__Signature of Reporting Person	Date
GLG Partners Inc., By: /s/ Alejandro R. San Miguel, General Counsel and Corporate Secretary	01/08/2009
__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) The Reporting Persons' transactions in the Issuer's securities as reported on this Form 4 involved short-swing transactions that are subject to liability under Section 16(b) of the Securities Exchange Act of 1934, as amended. As a result, the Reporting Persons have paid \$150,080 to the Issuer, which represents the entire amount of profit realized on their pecuniary interest in these short-swing transactions.
 - (2) GLG Partners LP, an English limited partnership, acts as the investment manager for certain funds which hold common stock, convertible subordinated notes and call options of the issuer.
 - (3) GLG Partners LP, an English limited partnership, acts as the investment manager of certain funds and may be deemed to be the beneficial owner of the Issuer's securities held by such funds. GLG Partners Limited, an English limited company, is the general partner of GLG Partners LP. GLG Partners, Inc. indirectly wholly owns GLG Partners Limited. GLG Partners LP, GLG Partners Limited and GLG Partners, Inc. do not hold directly any of the Issuer's securities or derivative securities with respect thereto, and disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, except for their pecuniary interest therein.
 - (4) This transaction was executed in multiple trades at prices ranging from \$6.38 to \$6.42. The price reported above represents the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
 - (5) This transaction was executed in multiple trades at prices ranging from \$6.75 to \$6.80. The price reported above represents the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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- (6) This transaction was executed in multiple trades of prices ranging from \$7.22 to \$7.26. The price reported above represents the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (7) This transaction was executed in multiple trades of prices ranging from \$6.70 to \$6.75. The price reported above represents the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.
- (8) The 8.55% Convertible Subordinated Notes due 2010 were convertible into Class A Subordinated Voting Stock at any time.

Remarks:

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is the first of two forms filed for the r

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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