

GLG Partners, Inc.
Form 4
July 02, 2009

FORM 4

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

OMB APPROVAL

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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 *
Sage Summit LP

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O GLG PARTNERS, INC., 399
PARK AVE., 38TH FLOOR

3. Date of Earliest Transaction
(Month/Day/Year)
07/01/2009

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

(Street)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
__X__ 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)
Common Stock	07/01/2009		J ⁽¹⁾	1,620,000 D	\$ 0 11,231,142 <u>(2) (4)</u>	D	
Common Stock	07/01/2009		J ⁽¹⁾	1,080,000 D	\$ 0 7,487,429 <u>(4) (3)</u>	D	

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

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(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 (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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
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Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Sage Summit LP C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Alejandro San Miguel, as attorney-in-fact 07/02/2009

__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).
- Distributions by Sage Summit LP and Lavender Heights Capital LP (the "Partnerships") of 1,620,000 shares and 1,080,000 shares of common stock of GLG Partners, Inc. ("GLG"), respectively, to certain of their respective limited partners upon the satisfaction of certain
- (1) vesting conditions under the partnership agreements of the Partnerships. The shares of GLG common stock were received by the Partnerships as part of the consideration paid for the acquisition by GLG (formerly named Freedom Acquisition Holdings, Inc.) of equity interests in GLG Partners LP and its affiliated entities (the "Acquisition").
- These shares are owned solely by Sage Summit LP (and its general partner Sage Summit Limited, and Mount Granite Limited, the managing member of Sage Summit Limited), which may be deemed a member of a "group" with Lavender Heights Capital LP (and its general partner, Mount Garnet Limited), Noam Gottesman, Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust,
- (2) Emmanuel Roman, Jeffrey A. Robins, in his capacity as trustee of the Roman GLG Trust, Pierre Lagrange, G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, Jackson Holding Services Inc. and Point Pleasant Ventures Limited (the "13D Group") for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, by virtue of their being parties to the Voting Agreement dated June 22, 2007, as amended (the "Voting Agreement"), among the members of the 13D Group.
 - (3) These shares are owned solely by Lavender Heights Capital LP (and its general partner, Mount Garnet Limited), which may be deemed a member of the 13D Group for purposes of Section 13(d) by virtue of being a party to the Voting Agreement.
 - (4)

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Each of Sage Summit LP and Lavender Heights Capital LP disclaims beneficial ownership of the securities held by each other member of the 13D Group.

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.