

ASHKEN IAN G H
Form 4
August 06, 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 *
ASHKEN IAN G H

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)
04/01/2009

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

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| Common Stock | | | | (A) or (D) | 1,239,526 | D | |
| Common Stock (Restricted) | 04/01/2009 | | A | 52,816 (1) | \$ 0 52,816 (1) | D | |
| Common Stock | | | | (A) or (D) | 100,000 | I | By Tasburgh LLC (2) |

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

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SEC 1474 (9-02)

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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 or Number of Shares |
| Warrant (right to buy) | \$ 7.5 | | | | | 12/21/2007 ⁽³⁾ | 12/28/2011 | | | Common Stock | 400,000 |
| Warrant (right to buy) ⁽²⁾ | \$ 7.5 | | | | | 12/21/2007 ⁽³⁾ | 12/28/2011 | | | Common Stock | 100,000 |
| Warrant (right to buy) | \$ 7.5 | | | | | ⁽⁴⁾ | 12/28/2011 | | | Common Stock | 1,184,640 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| ASHKEN IAN G H C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Alejandro San Miguel,
attorney-in-fact

08/06/2009

**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)

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These shares are shares of restricted stock of GLG Partners, Inc. ("GLG") awarded to Mr. Ashken by GLG on April 1, 2009 under GLG's 2007 Long-Term Incentive Plan. The shares represent 50% of Mr. Ashken's annual compensation as a non-employee director and service as Chair of GLG's Audit Committee paid in the form of restricted stock with a value of \$150,000. The number of shares of restricted stock granted was based on the closing price of GLG's common stock on March 31, 2009, the immediately preceding New York Stock Exchange trading day, of \$2.84 per share.

- (2) Mr. Ashken is the majority owner and managing member of Tasburgh LLC and may be considered to have beneficial ownership of Tasburgh LLC's interests in GLG.
- (3) 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 the warrants then in effect).
- (4) 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 the warrants then in effect).

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.