

Gottesman Noam
Form 4
October 18, 2010

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 *
Gottesman Noam

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)
10/14/2010

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & Co-CEO

(Street)
NEW YORK, NY 10022

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

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock	10/14/2010		A ⁽¹⁾		4,623	A	\$ 0 (1)
Common Stock	10/14/2010		A ⁽¹⁾		58,900,370	A	\$ 0 (1)
Common Stock	10/14/2010		D ⁽³⁾		4,623	D	\$ 0
Common Stock	10/14/2010		D ⁽⁴⁾		58,900,370	D	\$ 0

by the
Gottesman
GLG Trust
(2)

by the
Gottesman
GLG Trust

(2)

Common Stock	10/14/2010		D ⁽⁵⁾	1,309,664	D	\$ 4.5	0		D	
Common Stock	10/14/2010		J ⁽⁵⁾	90,200 ⁽⁶⁾ <u>(7)</u>	D	\$ 4.5	0		I	by GLG Partners LP, as investment manager ⁽⁸⁾

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	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title
Warrant (right to buy) ⁽⁶⁾ ⁽⁹⁾	\$ 7.5	10/14/2010		J ⁽¹⁰⁾	90,200	⁽⁹⁾ 12/28/2011	Cor S	
FA Sub 2 Limited Exchangeable Class B Ordinary Shares	<u>(1)</u>	10/14/2010		C ⁽¹⁾	4,623	<u>(1)</u> <u>(1)</u>	Cor S	
Series A Voting Preferred Stock	<u>(1)</u>	10/14/2010		J ⁽¹⁾	4,623	<u>(1)</u> <u>(1)</u>	Cor S	
FA Sub 2 Limited Exchangeable Class B Ordinary Shares	<u>(1)</u>	10/14/2010		C ⁽¹⁾	58,900,370	<u>(1)</u> <u>(1)</u>	Cor S	
Series A Voting Preferred Stock	<u>(1)</u>	10/14/2010		J ⁽¹⁾	58,900,370	<u>(1)</u> <u>(1)</u>	Cor S	
5.00% Dollar-Denominated Conv. Subordinated	<u>(11)</u>	10/14/2010		J ⁽¹²⁾	10,000,000	05/15/2009 05/15/2014	Cor S	

Notes Due 2014

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Gottesman Noam C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022	X	X	Chairman & Co-CEO	

Signatures

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

10/18/2010

__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).

- Prior to the share exchange under a Share Exchange Agreement dated as of May 17, 2010 (the "Share Exchange Agreement") among Man Group plc ("Man") and Messrs. Gottesman, Emmanuel Roman and Pierre Lagrange, together with their related trusts and affiliated entities, two limited partnerships that held shares for the benefit of key personnel who are participants in GLG Partners, Inc.'s ("GLG") equity participation plans and the permitted transferees of such limited partnerships, FA Sub 2 Limited Exchangeable Shares were exchangeable at any time at the election of the holder for one share of common stock of GLG. For each Exchangeable Share that was exchanged for common stock of GLG, a corresponding share of Series A Preferred Stock was automatically redeemed for its par value of \$0.0001 per share.
- (1) equity participation plans and the permitted transferees of such limited partnerships, FA Sub 2 Limited Exchangeable Shares were exchangeable at any time at the election of the holder for one share of common stock of GLG. For each Exchangeable Share that was exchanged for common stock of GLG, a corresponding share of Series A Preferred Stock was automatically redeemed for its par value of \$0.0001 per share.
 - (2) These securities had been beneficially owned by the Gottesman GLG Trust (the "Trust") and Leslie J. Schreyer, in his capacity as trustee of the Trust (the "Trustee"). Mr. Gottesman has a pecuniary interest in these securities as a beneficiary of the Trust.
 - (3) Under the terms of the Share Exchange Agreement, these shares were exchanged for 5,019 ordinary shares of Man at the exchange ratio of 1.0856 Man shares per GLG share (rounded to the nearest whole share).
 - (4) Under the terms of the Share Exchange Agreement, these shares were exchanged for 63,942,242 ordinary shares of Man at the exchange ratio of 1.0856 Man shares per GLG share (rounded to the nearest whole share).
 - (5) These shares of common stock of GLG were cancelled pursuant to the Agreement and Plan of Merger dated as of May 17, 2010, as amended, among Man, Escalator Sub 1 Inc. (a wholly owned subsidiary of Man) and GLG, with GLG as the surviving corporation and a wholly owned subsidiary of Man (the "Merger"), in exchange for the right to receive \$4.50 per share in cash, without interest.
 - (6) These securities were part of units, consisting of one share of common stock of GLG and one warrant, which were held by certain investment funds and managed accounts managed by GLG Partners LP, as investment manager.
 - (7) Mr. Gottesman disclaimed beneficial ownership of these securities, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Gottesman had been the beneficial owner of the securities for purposes of Section 16 or for any other purpose.
 - (8) These securities had been held by certain investment funds and managed accounts managed by GLG Partners LP, as investment manager. GLG Partners Limited is the general partner of GLG Partners LP, and Messrs. Gottesman, Emmanuel Roman and Pierre Lagrange are Managing Directors of GLG Partners Limited with power to exercise investment over the securities owned by the investment funds and managed accounts and as a result, may be deemed to have been the beneficial owner of these securities. As discussed above in footnote (7), Mr. Gottesman disclaimed beneficial ownership of these securities except to the extent of his pecuniary interest therein.
 - (9) Each warrant was exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided in each case, that there was an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.

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- (10) Pursuant to the terms of GLG's warrant tender offer which expired on October 14, 2010, as described in GLG's Tender Offer Statement on Schedule TO, as amended, filed with the Securities and Exchange Commission on September 24, 2010, GLG Partners LP, as investment manager of the investment funds and managed accounts which hold the warrants, tendered all 90,200 warrants in exchange for \$0.129 per warrant, in cash, without interest.
- (11) Prior to the Merger, the notes were convertible at any time by the holder into shares of common stock at an initial conversion rate of 268.8172 shares of common stock per \$1,000 principal amount of notes, which represents a conversion price of approximately \$3.72 per share of common stock, subject to certain adjustments.
- (12) As a result of the Merger, the conversion rights of the notes were adjusted so that from and after the Merger, the notes may only be converted into cash equal to \$4.50 times the number of shares of GLG into which the notes were convertible immediately prior to the Merger, subject to certain adjustments.
- (13) Securities beneficially owned indirectly by the Trust and the Trustee through TOMS International Ltd., a wholly owned subsidiary of the Trust. Mr. Gottesman has a pecuniary interest in these securities as a beneficiary of the Trust.

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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