

Lagrange Pierre
Form 4
March 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 *
Lagrange Pierre

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)

GLG PARTNERS, INC., 399 PARK AVENUE, 38TH FLOOR

3. Date of Earliest Transaction (Month/Day/Year)
02/26/2009

Director 10% Owner
 Officer (give title below) Other (specify below)
Sr Mng Dir of GLG Partners LP

(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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|-----------------------------------|
| | | | Code | V Amount (A) or (D) Price | | | |
| Common Stock | 02/26/2009 | | S | 560 ⁽¹⁾ D ⁽²⁾ 397,740 ⁽⁸⁾ | I | by GLG Partners LP, as investment manager ⁽⁹⁾ | |
| Common Stock | 02/26/2009 | | S | 40 ⁽¹⁾ D ⁽³⁾ 397,700 ⁽⁸⁾ | I | by GLG Partners LP, as investment manager ⁽⁹⁾ | |
| Common Stock | 02/26/2009 | | S | 2,500 ⁽¹⁾ D ⁽⁴⁾ 395,200 ⁽⁸⁾ | I | by GLG Partners LP, | |

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| | | | | | | | | |
|--------------|------------|---|-----------------------------|---|------------|--------------------|---|--|
| Common Stock | 02/26/2009 | S | <u>1,500</u> ⁽¹⁾ | D | <u>(5)</u> | 393,700 <u>(8)</u> | I | as investment manager <u>(9)</u> by GLG Partners LP, as investment manager <u>(9)</u> |
| Common Stock | 02/26/2009 | S | <u>2,000</u> ⁽¹⁾ | D | <u>(6)</u> | 391,700 <u>(8)</u> | I | by GLG Partners LP, as investment manager <u>(9)</u> |
| Common Stock | 02/26/2009 | S | <u>1,500</u> ⁽¹⁾ | D | <u>(7)</u> | 390,200 <u>(8)</u> | I | by GLG Partners LP, as investment manager <u>(9)</u> |
| Common Stock | | | | | | 4,623 | D | |
| Common Stock | | | | | | 58,900,370 | I | by the trustee of the Lagrange GLG Trust <u>(10)</u> |

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. Title and Amount of Derivative Securities (Instr. 3 and 4) | |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|---|----------------------------|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

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) These securities were held by the GLG Pleiade SICAV managed account, an account owned by a third-party client and in which none of GLG Partners LP (as investment manager for the managed account), GLG Partners Limited (as the general partner of GLG Partners LP) or Messrs. Pierre Lagrange, Noam Gottesman and Emmanuel Roman (as Managing Directors of GLG Partners Limited) have any ownership or pecuniary interest, and were sold pursuant to an instruction from the client to liquidate the managed account's holdings. Mr. Lagrange disclaims beneficial ownership of these securities and has no pecuniary interest therein, and this report shall not be deemed an admission that Mr. Lagrange is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(2) These securities were sold as part of units, each consisting of one share of common stock and one warrant. The sale price for the unit was \$2.27.

(3) These securities were sold as part of units, each consisting of one share of common stock and one warrant. The sale price for the unit was \$2.29.

(4) These securities were sold as part of units, each consisting of one share of common stock and one warrant. The sale price for the unit was \$2.30.

(5) These securities were sold as part of units, each consisting of one share of common stock and one warrant. The sale price for the unit was \$2.34.

(6) These securities were sold as part of units, each consisting of one share of common stock and one warrant. The sale price for the unit was \$2.35.

(7) These securities were sold as part of units, each consisting of one share of common stock and one warrant. The sale price for the unit was \$2.40.

(8) Mr. Lagrange disclaims 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. Lagrange is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(9) These securities are held by certain investment funds managed by GLG Partners LP, as investment manager. GLG Partners Limited is the general partner of GLG Partners LP, and Messrs. Lagrange, Gottesman and Roman are Managing Directors of GLG Partners Limited with power to exercise investment over the securities owned by the investment funds and as a result, may be deemed to be the beneficial owner of these securities. As discussed above in footnote (8), Mr. Lagrange disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(10) Shares held indirectly by the trustee of the Lagrange GLG Trust through Point Pleasant Ventures Ltd. Mr. Lagrange has a pecuniary interest in these shares of Common Stock as a beneficiary of the Lagrange GLG Trust.

(11) Each warrant is exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided that there is an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.

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.