

GLG Partners, Inc.
Form 4
April 02, 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 *
FRANKLIN MARTIN E

(Last) (First) (Middle)

555 THEODORE FREMD
AVE, SUITE B-302

(Street)

RYE, NY 10580

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
04/01/2010

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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)
Common Stock (Restricted)	04/01/2010		A	44,788 (1)	A \$ 0 344,788 (2)	D	
Common Stock					5,798,668 (3)	D	

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

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(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)	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
FRANKLIN MARTIN E 555 THEODORE FREMD AVE SUITE B-302 RYE, NY 10580	X	X		

Signatures

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

04/02/2010

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).
- These shares are shares of restricted stock of GLG Partners, Inc. ("GLG") awarded to Mr. Franklin by GLG on April 1, 2010 under GLG's 2009 Long-Term Incentive Plan. The shares represent 50% of Mr. Franklin's annual compensation for his service as a non-employee director and the Chair of GLG's Compensation Committee paid in the form of restricted stock with a value of \$137,500 and vest on February 15, 2011. The number of shares of restricted stock granted to Mr. Franklin was based on the closing price of GLG's common stock on March 31, 2010, the immediately preceding New York Stock Exchange trading day, of \$3.07 per share.
- (1) Includes shares of restricted stock of GLG awarded to Mr. Franklin by GLG on February 12, 2010 under GLG's 2009 Long-Term Incentive Plan (the "2010 Award"). The shares of restricted stock under the 2010 Award in the original amount of 300,000 shares vest in three equal installments on May 15, 2010, 2011 and 2012.
 - (2) Includes 48,415 shares of restricted stock of GLG awarded under GLG's 2007 Long-Term Incentive Plan, which vested on February 15, 2010.
 - (3)

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.