

GLG Partners, Inc.
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November 13, 2007

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**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
SCHEDULE 13D
Under the Securities Exchange Act of 1934
GLG Partners, Inc.**

(Name of Issuer)
Common Stock, par value \$0.0001 per share

(Title of Class of Securities)
37929X 107

(CUSIP Number)
Pierre Lagrange
c/o GLG Partners, Inc.
390 Park Avenue, 20th Floor
New York, NY 10022
Attention: Alejandro San Miguel, Esq.
General Counsel and Corporate Secretary
(212) 224-7200

with a copy to:
Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
Attention: Sey-Hyo Lee, Esq.
(212) 408-5100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)
November 2, 2007

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box ☐

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the

Act but shall be subject to all other provisions of the Act.

SCHEDULE 13D

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**1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

Pierre Lagrange

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- 2**
- (a) ☐
- (b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)**

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Belgium

SOLE VOTING POWER

7

NUMBER OF -0-

SHARES SHARED VOTING POWER

BENEFICIALLY OWNED BY **8**

162,689,081 shares*

EACH SOLE DISPOSITIVE POWER

9

REPORTING

PERSON 4,623 shares

WITH SHARED DISPOSITIVE POWER

10

796,600 shares

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

4,623 shares

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.0% of outstanding shares of Common Stock

TYPE OF REPORTING PERSON

14

IN

* Includes 398,300 shares and 398,300 warrants held by certain investment funds managed by GLG Partners LP, of which GLG Partners Limited is the general partner. Mr. Lagrange is a managing director of GLG Partners Limited and may be deemed to have beneficial ownership of these shares. Also includes an aggregate of

161,892,481
shares held by the
parties to the
Voting Agreement
dated as of June
22, 2007 described
in Item 6. Mr.
Lagrange may be
deemed to have
beneficial
ownership of these
shares. Mr.
Lagrange
disclaims
beneficial
ownership of these
shares, except for
the 4,623 shares
reported in row 11
and otherwise to
the extent of his
pecuniary interest
therein.

Excludes
58,904,993 shares
of Common Stock
into which the
Exchangeable
Shares are
exchangeable.
Including the
58,904,993 shares
in to which the
Exchangeable
shares are
exchangeable, the
percentage would
be 0.0%.

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**1 NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS**

G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- 2**
- (a) ☐
 - (b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

**CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO
ITEMS 2(d) or 2(e)**

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

Jersey, Channel Islands

SOLE VOTING POWER

7

NUMBER OF -0-

SHARES SHARED VOTING POWER

BENEFICIALLY OWNED BY **8**

161,892,481 shares*

EACH SOLE DISPOSITIVE POWER

9

REPORTING

PERSON 58,900,370 shares

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

58,900,370 shares

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

24.5% of outstanding shares of Common Stock

TYPE OF REPORTING PERSON

14

CO

* Represents an aggregate of 161,892,481 shares held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, may be deemed to have beneficial ownership of these shares. G&S Trustees Limited, in its capacity as trustee of the

Lagrange GLG Trust, disclaims beneficial ownership of these shares, except for the 58,900,370 shares reported in row 11.

Excludes 58,904,993 shares of Common Stock into which the Exchangeable Shares are exchangeable. Including the 58,904,993 shares in to which the Exchangeable shares are exchangeable, the percentage would be 19.6%.

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Item 1. Security and Issuer.

This statement relates to shares of common stock, par value \$.00001 per share (the Common Stock), of GLG Partners, Inc., a Delaware corporation formerly named Freedom Acquisition Holdings, Inc. (the Company), and shares of Series A voting preferred stock, par value \$.00001 per share, of the Company (Series A Preferred Stock), and Exchangeable Class B ordinary shares of FA Sub 2 Limited a British Virgin Islands company and subsidiary of the Company (Exchangeable Shares). Each Exchangeable Share is exchangeable at any time into one share of Common Stock and upon such exchange one share of Series A Preferred Stock is automatically redeemed for its par value. The holders of Series A Preferred Stock have one vote per share and the right, together with the holders of Common Stock voting as a single class, to vote on the election of the Company s directors and all other matters requiring stockholder action. The Series A Preferred Stock and the Exchangeable Shares are referred to collectively as the Exchangeable Securities .

The Company s principal executive office is located at 390 Park Avenue, 20th Floor, New York, New York 10022.

Item 2. Identity and Background.

This statement is being filed jointly by Pierre Lagrange and G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust (the Lagrange Trustee). Mr. Lagrange and the Lagrange Trustee are hereinafter sometimes collectively referred to as the Reporting Persons . The address of the business office of Mr. Lagrange is c/o GLG Partners, Inc., 390 Park Avenue, 20th Floor, New York, New York 10022. The address of the business office of the Lagrange Trustee is Rathbone House, 15 Esplanade, St. Helier JE1 1RB, Jersey, Channel Islands. Mr. Lagrange is a citizen of Belgium and the Lagrange Trustee is a company organized in Jersey, Channel Islands.

By virtue of the Voting Agreement dated as of June 22, 2007 among the Reporting Persons, Emmanuel Roman, Jeffrey A. Robins, in his capacity as trustee of the Roman GLG Trust, Noam Gottesman, Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, Sage Summit LP and Lavender Heights Capital LP (collectively the Voting Agreement Parties) and the Company as to the voting of shares of Common Stock and Series A Preferred Stock, the Reporting Persons may be deemed to be a group (within the meaning of Section 13(d)(3) of the Securities Exchange Act of 1934, as amended (the Exchange Act)) with the other Voting Agreement Parties for purposes of the Exchange Act. Although the Reporting Persons do not affirm that such a group has been formed, this disclosure is being made to ensure compliance with the Exchange Act. On the basis of information provided to the Reporting Persons by the other Voting Agreement Parties, the Reporting Persons believe that the other Voting Agreement Parties are the beneficial owners of an aggregate of 102,987,488 shares of Common Stock representing approximately 34.3% of the outstanding shares of Common Stock (assuming the exchange of all Exchangeable Securities into Common Stock). The Reporting Persons expressly disclaim beneficial ownership of securities held by any other person or entity. The securities reported herein as being

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beneficially owned by the Reporting Persons do not include any securities held by the other Voting Agreement Parties (including but not limited to accounts or entities under their control) or any other person or entity.

Mr. Lagrange, Emmanuel Roman and Noam Gottesman are referred to collectively as the Principals. The Lagrange Trustee, Jeffrey A. Robins, in his capacity as trustee of the Roman GLG Trust, and Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, are referred to collectively as the Trustees.

Item 3. Source and Amount of Funds or Other Consideration.

The shares beneficially owned by the Reporting Persons were issued in connection with the acquisition by the Company of the outstanding equity interests in GLG Partners LP and certain of its affiliated entities (collectively,

GLG) on November 2, 2007 pursuant to the Purchase Agreement dated as of June 22, 2007 (the Acquisition). As part of the consideration for the Acquisition, Mr. Lagrange and the Lagrange Trustee received an aggregate of 58,904,993 shares of Common Stock. The remainder of the consideration paid in the Acquisition was cash and promissory notes.

Pursuant to, and subject to the terms and conditions contained in, the Voting Agreement described in Item 6 below, the Reporting Persons may be deemed to have acquired beneficial ownership of the Subject Shares (as defined below) by virtue of the execution of the Voting Agreement by the Voting Agreement Parties and the Company. The Reporting Persons have not paid any consideration to the other Voting Agreement Parties in connection with the execution and delivery of the Voting Agreement described in Item 6 below.

Item 4. Purpose of Transaction.

On November 2, 2007, the Company completed the acquisition of all of the outstanding equity interests in GLG pursuant to the Purchase Agreement dated June 22, 2007 among the Company and the owners of the GLG equity interests. As described in Item 2 above, the consideration for the acquisition of the GLG equity interests owned by Mr. Lagrange and the Lagrange Trustee was a combination of cash, promissory notes and shares of Common Stock.

By virtue of the Voting Agreement, the Voting Agreement Parties beneficially own shares of Common Stock and Series A Preferred Stock representing approximately 54% of the Company's voting power. Accordingly, they have the ability to elect the board of directors and thereby control the management and affairs of the Company. The Voting Agreement Parties will also be able to determine the outcome of all matters relating to requiring stockholder approval (other than those requiring a super-majority vote) and will be able to cause or prevent a change of control of the Company or a change in the composition of the board of directors and could preclude any unsolicited acquisition of the Company.

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Item 5. Interest in Securities of the Issuer.

(a) As a result of the execution and delivery of the Voting Agreement, each of the Reporting Persons may be deemed to have acquired beneficial ownership of an aggregate of 161,892,481 shares (including Exchangeable Securities exchangeable into Common Stock), which are owned directly by the Voting Agreement Parties or over which the Voting Agreement Parties have the power to vote or dispose (the Subject Shares). These Subject Shares represent approximately 54.0% of the outstanding shares of Common Stock (assuming the exchange of all Exchangeable Securities into Common Stock).

As of the date hereof, the Reporting Persons have the following interests in the Common Stock:

Mr. Pierre Lagrange

- (i) Amount beneficially owned: 4,623 shares
 - (ii) Percent of class: 0.0% of outstanding shares of Common Stock*
 - (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-
 - (b) Shared power to vote or direct the vote: 162,689,081 shares
 - (c) Sole power to dispose or direct the disposition: 4,623 shares of Common Stock.
 - (d) Shared power to dispose or direct the disposition: 796,600 shares
- G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust
- (i) Amount beneficially owned: 58,900,370 shares
 - (ii) Percent of class: 24.5% of outstanding shares of Common Stock*
 - (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-
 - (b) Shared power to vote or direct the vote: 161,892,481 shares
 - (c) Sole power to dispose or direct the disposition: 58,900,370 shares
 - (d) Shared power to dispose or direct the disposition: -0-

* Excludes
58,904,993 shares
of Common Stock
into which the
Exchangeable
Shares are
exchangeable.
Including the
58,904,993 shares
in to which the
Exchangeable
shares are

exchangeable, the
percentage for
Mr. Lagrange and
the Lagrange
Trustee would be
0.0% and 19.6%
respectively.

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(b) Except as set forth below, none of the Reporting Persons has engaged in any transactions involving Exchangeable Securities or Common Stock during the 60 days prior to the date of this statement.

On November 2, 2007, Mr. Lagrange acquired 4,623 shares of Common Stock and the Lagrange Trustee acquired 58,900,370 shares of Common Stock as part of the consideration paid by the Company to acquire their equity interests in GLG. See Item 3.

Item 6. Contracts, Arrangements, Understandings or Relationships with Respect to Securities of the Issuer.

Voting Agreement

Concurrent with the execution of the Purchase Agreement, the Reporting Persons and the other Voting Agreement Parties (the controlling stockholders) and the Company entered into the Voting Agreement in connection with the controlling stockholders control of the Company. A copy of the Voting Agreement is included as Annex F in the Company s definitive proxy statement dated October 12, 2007 and is incorporated herein by reference. Following consummation of the Acquisition, the controlling stockholders control approximately 54.0% of the voting power of the outstanding shares of capital stock of the Company.

Voting Arrangement

The controlling stockholders have agreed to vote all of the shares of Common Stock and Series A Preferred Stock and any other security of the Company beneficially owned by the controlling stockholders that entitles them to vote in the election of directors of the Company (the Voting Stock), in accordance with the agreement and direction of the parties holding the majority of the Voting Stock collectively held by all controlling stockholders (the Voting Block) with respect to each of the following events:

the nomination, designation or election of the members of the board of directors of the Company (or the board of any subsidiary) or their respective successors (or their replacements);

the removal, with or without cause, from the board of directors (or the board of any subsidiary) of any director; and

any change in control of the Company.

The controlling stockholders and the Company have agreed that so long as the controlling stockholders and their respective permitted transferees collectively beneficially own (1) more than 25% of the Voting Stock and at least one Principal is an employee, partner or member of the Company or any subsidiary of the Company or (2) more than 40% of the Voting Stock, the Company will not authorize, approve or ratify any of the following actions or any plan with respect thereto without the prior approval of the Principals who are then

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employed by the Company or any of its subsidiaries and who beneficially own more than 50% of the aggregate amount of Voting Stock held by all continuing Principals:

any incurrence of indebtedness, in one transaction or a series of related transactions, by the Company or any of its subsidiaries in excess of \$570.0 million or, if a greater amount has been previously approved by the controlling stockholders and their respective permitted transferees, such greater amount;

any issuance by the Company of equity or equity-related securities that would represent, after such issuance, or upon conversion, exchange or exercise, as the case may be, at least 20% of the total voting power of the Company, other than (1) pursuant to transactions solely among the Company and its wholly-owned subsidiaries, and (2) upon conversion of convertible securities or upon exercise of warrants or options;

any commitment to invest or investment or series of related commitments to invest or investments in a person or group of related persons in an amount greater than \$250.0 million;

the adoption of a shareholder rights plan;

any appointment of a Chief Executive Officer or Co-Chief Executive Officer of the Company; or

the termination of the employment of a Principal with the Company or any of its material subsidiaries without cause.

The controlling stockholders and the Company have agreed, subject to the fiduciary duties of the directors of the Company, that so long as the controlling stockholders and their respective permitted transferee(s) beneficially own Voting Stock representing:

more than 50% of the total voting power of the Company, the Company will nominate individuals designated by the Voting Block such that the controlling stockholders will have six designees on the board of directors if the number of directors is ten or eleven, or five designees on the board if the number of directors is nine or less and, in each case, assuming such nominees are elected;

between 40% and 50% of the total voting power of the Company, the Company will nominate individuals designated by the Voting Block such that the controlling stockholders will have five designees on the board of directors if the number of directors is ten or eleven, or four designees on the board if the number of directors is nine or less and, in each case, assuming such nominees are elected;

between 25% and 40% of the total voting power of the Company, the Company will nominate individuals designated by the Voting Block such that the controlling stockholders will have four designees on the board of directors if the number of directors is ten or eleven, or three designees on the board if the number of directors is nine or less and, in each case, assuming such nominees are elected;

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between 10% and 25% of the total voting power of the Company, the Company will nominate individuals designated by the Voting Block such that the controlling stockholders will have two designees on the board of directors, assuming such nominees are elected; and

less than 10% of the total voting power of the Company, the Company will have no obligation to nominate any individual that is designated by the controlling stockholders.

In the event that any designee for any reason ceases to serve as a member of the board of directors during his or her term of office, the resulting vacancy on the board will be filled by an individual designated by the controlling stockholders.

Transfer Restrictions

No controlling stockholder may transfer Voting Stock except that transfers may be made to permitted transferees (as defined in the Voting Agreement) and in public markets as permitted by the Shareholders Agreement described below.

Drag-Along Rights

The controlling stockholders have agreed that if (1) the Voting Block proposes to transfer all of the Voting Stock held by it to any person other than a Principal or a Trustee, (2) such transfer would result in a change in control of the Company, and (3) if such a transfer requires any approval under the Voting Agreement or under the Shareholders Agreement, such transfer has been approved in accordance with the Voting Agreement and the GLG shareholders agreement, then if requested by the Voting Block, each other controlling stockholder will be required to sell all of his or its Voting Stock.

Restrictions on Other Agreements

The controlling stockholders have agreed not to enter into or agree to be bound by any other stockholder agreements or arrangements of any kind with any person with respect to any Voting Stock, including, without limitation, the deposit of any Voting Stock in a voting trust or forming, joining or in any way participating in or assisting in the formation of a group with respect to any Voting Stock, except to the extent contemplated by the Shareholders Agreement.

Transferees

Any permitted transferee (other than a limited partner of Sage Summit LP and Lavender Heights Capital LP) of a controlling stockholder will be subject to the terms and conditions of the Voting Agreement as if such permitted transferee were a controlling stockholder. Each controlling stockholder has agreed (1) to cause its respective permitted transferees to agree in writing to be bound by the terms and conditions of the Voting Agreement and (2) that such controlling stockholder will remain directly liable for the

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performance by its respective permitted transferees of all obligations of such permitted transferees under the voting agreement.

GLG Shareholders Agreement

Concurrent with the execution of the Purchase Agreement, the Company entered into a Shareholders Agreement with Berggruen Holdings North America Ltd. and Marlin Equities II, LLC (collectively, the Sponsors) and the equity holders of GLG (the GLG Shareowners). The agreement restricts the GLG Shareowners, certain additional entities (the Green Transferees), which may be made a party to the agreement following a sale of equity interests in GLG by Jonathan Green and the Green GLG Trust, and their permitted transferees (as described below) from the direct or indirect sale or transfer of their equity interests in the Company or its subsidiaries for periods of up to four years after completion of the Acquisition, in each case, on terms and conditions described below. In addition, the agreement provides registration rights for the GLG Shareowners, the Green Transferees and the sponsors. On August 16, 2007, Istithmar (PJSC) and Sal. Oppenheim jr. & Cie. S.C.A., in connection with the purchase of certain shares from Mr. Green and the Green GLG Trust, entered into an agreement to be bound by the Shareholders Agreement as Green Transferees. A copy of the Shareholders Agreement is included as Annex D in the Company's definitive proxy statement dated October 12, 2007 and is incorporated herein by reference.

Transfer Restrictions

All the GLG Shareowners, the Green Transferees and their permitted transferees will be prohibited from selling or transferring any of their equity interests in the Company or its subsidiaries for one year after the closing of the Acquisition, except to family members, family trusts, family-owned entities and charitable institutions, which are referred to as permitted transferees . Thereafter, the GLG Shareowners, the Green Transferees and their permitted transferees will be subject to the following restrictions on sale or transfer:

Principals, Trustees and Key Personnel. Sage Summit LP and Lavender Heights Capital LP (on behalf of the key personnel participating in the equity participation plan), the Principals, the Trustees and each of their permitted transferees may each sell or transfer up to 10% of his or its original allocation of the Common Stock (plus the unused amounts of the 10% cap from prior years, if any) each year during the three years beginning on the first anniversary of the closing of the Acquisition. After the fourth anniversary of the closing, sales or transfers of the Common Stock by these shareholders will be unrestricted. Any Common Stock received by a Principal or Trustee pursuant to the forfeiture provisions of the Agreement Among Principals and Trustees (described below) will be subject to the same transfer restrictions, except that a portion of forfeited the Common Stock received by a Principal or Trustee may be sold to pay for any tax costs associated with the receipt of the forfeited Common Stock. Each Principal and Trustee will be entitled to registration of shares sold to pay for such tax costs, and such registrations will not count against the number of demands for registration such Principal or Trustee is allowed to make under the Shareholders Agreement (as described below).

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Green, Green Trust and Green Transferees. Each of the trustee of the Green GLG Trust, Mr. Green and the Green Transferees may sell or transfer up to 50% of his or its original allocation of the Common Stock during the year beginning on the first anniversary of the closing of the Acquisition. Thereafter, sales or transfers of the Common Stock by these GLG Shareowners will be unrestricted.

Lehman. Lehman (Cayman Islands) Ltd may sell or transfer up to 25% of its original allocation of the Common Stock during the year beginning on the first anniversary of the closing of the Acquisition and up to 50% of its original allocation of the Common Stock (plus the unused amount of the 25% cap from the prior year, if any) during the year beginning on the second anniversary of the closing of the Acquisition. Thereafter, sales or transfers of the Common Stock by Lehman will be unrestricted.

All of the foregoing transfer restrictions may be waived by the affirmative vote of two-thirds of the members of the board of directors of the Company.

Registration Rights

Each of the GLG Shareowners, the Green Transferees and the Sponsors will have certain registration rights with respect to their the Common Stock (or securities convertible into, exchangeable for or exercisable for shares of the Common Stock (other than the Exchangeable Shares)) (registrable securities) under the Shareholders Agreement as described below. These registration rights terminate as to each GLG Shareowner as soon as all registrable securities held by that shareholder become freely tradeable by the GLG Shareowner pursuant to Rule 144 under the Securities Act of 1933, as amended (the Securities Act).

Demand Registration Rights. Any of the GLG Shareowners, the Green Transferees or the Sponsors who, together with permitted transferees, holds 5% or more of the Company s total voting securities may demand registration of its registrable securities under the Securities Act at any time after the first anniversary of the closing of the Acquisition.

For purposes of the Shareholders Agreement, the total voting securities of the Company will be the number of our issued and outstanding voting securities immediately following the closing of the Acquisition, and the number of voting securities held by a GLG Shareowner, a Green Transferee or the Sponsors will include only those securities owned by such GLG Shareowner immediately following the closing of the Acquisition that are voting securities of the Company (or convertible into, exchangeable for or exercisable for voting securities of the Company), but will exclude securities sold by such GLG Shareowner prior to the date of the demand for registration.

Each of the GLG Shareowners, the Green Transferees and the Sponsors that is eligible to demand registration may demand a total of two demand registrations. The Company must use commercially reasonable efforts to effect such registration as soon as practicable. However, it may postpone such registration to prevent the disclosure of material, non-public information that it needs to keep confidential and to give effect to timing issues related to

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prior registrations. The Company may also cut back the number of shares covered by a demand registration statement if an underwriter or investment bank advises the Company that inclusion of all securities in the registration statement would adversely affect marketability of the securities sought to be sold.

Piggyback Registration Rights. Any of the GLG Shareowners, the Green Transferees or the Sponsors who, together with permitted transferees, holds 1% or more of the Company's total voting securities will have piggyback registration rights that allow the shareholder to include its registrable securities in any public offering of the Company's equity securities initiated by the Company whenever the Company proposes to register any of its equity securities under the Securities Act (except for registrations on Form S-8 or Form S-4), either for its own account or for the account of others, and when a demand registration is made (as described above). The calculation of the percentage ownership of equity securities of the Company held by an eligible shareholder and the cut-back provisions in connection with a piggyback registration are the same as for a demand registration described above.

Shelf Registration Rights. Any of the GLG Shareowners, the Green Transferees or the Sponsors who, together with permitted transferees, holds 10% or more of the Company's total voting securities may demand a shelf registration of its registrable securities on Form S-3 under the Securities Act at any time after the Company is eligible to file a shelf registration statement on Form S-3. The calculation of the percentage ownership of equity securities of the Company held by an eligible shareholder in connection with a shelf registration is the same as for a demand registration described above.

Lehman (Cayman Islands) Ltd (if it is an affiliate of the Company) and each Principal and Trustee may demand such number of shelf registrations as is necessary to sell all of its or his registrable securities. The Company must use commercially reasonable efforts to keep the shelf registration effective for two years or until all the shareholders securities registered thereunder have been sold, whichever is earlier. The Company has the right to suspend the shelf registration to prevent the disclosure of material, non-public information which it needs to keep confidential.

Agreement Among Principals and Trustees

Concurrent with the execution of the Purchase Agreement, the Principals and the Trustees entered into an Agreement Among Principals and Trustees. A copy of the Agreement Among Principals and Trustees is included as Annex G in the Company's definitive proxy statement dated October 12, 2007 and is incorporated herein by reference.

The Agreement Among Principals and Trustees provides that in the event a Principal voluntarily terminates his employment with the Company for any reason prior to the fifth anniversary of the consummation of the Acquisition, the following percentages of the Company's Common Stock, Series A Preferred Stock or Exchangeable Shares held by that Principal and his Trustee as of the consummation of the Acquisition, which are referred to as Forfeitable Interests, will be forfeited, together with the same percentage of all distributions received with respect to such Forfeitable Interests after the date the Principal voluntarily

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terminates his employment with the Company, to the Principals who continue to be employed by the Company or a subsidiary as of the applicable forfeiture date and their Trustees, as follows:

in the event the termination occurs prior to the first anniversary of the consummation of the Acquisition, 82.5%;

in the event the termination occurs on or after the first but prior to the second anniversary of the consummation of the Acquisition, 66%;

in the event the termination occurs on or after the second but prior to the third anniversary of the consummation of the Acquisition, 49.5%;

in the event the termination occurs on or after the third but prior to the fourth anniversary of the consummation of the Acquisition, 33%; and

in the event the termination occurs on or after the fourth but prior to the fifth anniversary of the consummation of the Acquisition, 16.5%.

For purposes of the agreement, **forfeiture date** means the date which is the earlier of (1) the date that is six months after the applicable date of termination of employment by the Principal and (2) the date on or after such termination date that is six months after the date of the latest publicly-reported disposition of the Company's equity securities by any continuing Principal, which disposition is not exempt from the application of the provisions of Section 16(b) of the Exchange Act.

Shares of the Company's capital stock acquired by the Principals or their Trustees after the consummation of the Acquisition (other than by operation of the Agreement Among Principals and Trustees), including shares acquired as a result of equity awards from the Company, will not be subject to the forfeiture provisions described above.

None of the forfeited Forfeitable Interests will return to or benefit the Company. Forfeited Forfeitable Interests will be allocated among the continuing Principals and their Trustees based on their and their permitted transferees' collective pro rata ownership of all Forfeitable Interests held by the continuing Principals and their Trustees and their respective permitted transferees as of the Forfeiture Date. For purposes of this allocation, each Principal and his Trustee will be deemed to hold all Forfeitable Interests that he or his permitted transferee transfers to a charitable institution, even if such charitable institution subsequently transfers such Forfeitable Interests to any other person or entity.

To the extent that a continuing Principal or his Trustee receives Forfeitable Interests of another Principal or his Trustee or permitted transferee pursuant to the provisions described above, such Forfeitable Interests will be deemed to be Forfeitable Interests of the continuing Principal or his Trustee receiving such Forfeitable Interests for all purposes of the Agreement Among Principals and Trustees.

The transfer by a Principal or his Trustee of any Forfeitable Interests to a permitted transferee or any other person will in no way affect any of his or its obligations under the agreement. A Principal or his Trustee may, in his or its sole discretion, satisfy all or a portion

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of his or its obligations under Agreement Among Principals and Trustees by substituting, for any shares of the Company's Common Stock or shares of Series A Preferred Stock and Exchangeable Shares otherwise forfeitable, an amount of cash equal to the closing trading price, on the business day immediately preceding the Forfeiture Date, of such shares on the securities exchange, if any, where such shares then primarily trade.

The forfeiture requirements contained in the Agreement Among Principals and Trustees will lapse with respect to a Principal and his Trustee and any of his or its permitted transferees upon the death or disability of a Principal, unless he voluntarily terminated his employment with the Company prior to such event.

The Agreement Among Principals and Trustees may be amended and the terms and conditions of the agreement may be changed or modified upon the approval of a majority of the Principals who remain employed by the Company. The Company and its stockholders have no ability to enforce any provision thereof or to prevent the Principals from amending the Agreement Among Principals and Trustees or waiving any forfeiture obligation.

Joint Filing Agreement

The Reporting Persons have entered into a Joint Filing Agreement attached as Exhibit 4 hereto, as required by Rule 13d-1(k) under the Exchange Act.

Item 7. Material to be Filed as Exhibits.

- Exhibit 1. Voting Agreement dated as of June 22, 2007 among the Reporting Persons, the other Voting Agreement Parties and the Company included as Annex F in the Company's definitive proxy statement dated October 12, 2007, is incorporated herein by reference.
- Exhibit 2. GLG Shareholders Agreement dated as of June 22, 2007 among the GLG Shareowners and the Company included as Annex D in the Company's definitive proxy statement dated October 12, 2007, is incorporated herein by reference.
- Exhibit 3. Agreement Among Principals and Trustees dated as of June 22, 2007 among the Principals and the Trustees and the Company included as Annex G in the Company's definitive proxy statement dated October 12, 2007, is incorporated herein by reference.
- Exhibit 4. Joint Filing Agreement Pursuant to Rule 13d-1(k).
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SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Dated: November 13, 2007

/s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-fact for Pierre Lagrange

G&S Trustees limited, in its capacity as
trustee
of the Lagrange GLG Trust

By: /s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-fact