

Schreyer Leslie J
 Form 4
 May 14, 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 *
GOTTESMAN GLG TRUST

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)
05/12/2009

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

(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
 ___X___ 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 Ownership (Instr. 4)
Restricted Stock				(A) or (D) Price	576,923 ⁽¹⁾	D	

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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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
FA Sub 2 Limited Exchangeable Class B Ordinary Shares <u>(2)</u> <u>(3)</u>	<u>(3)</u>					11/02/2007	<u>(3)</u>
Series A Voting Preferred Stock <u>(2)</u> <u>(3)</u> <u>(4)</u>	<u>(3)</u>					11/02/2007	<u>(3)</u>
5.00% Dollar-Denominated Conv. Subordinated Notes Due 2014 <u>(5)</u>	<u>(5)</u>	05/12/2009		P	\$ 10,000,000	05/15/2009 05/15/2014	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOTTESMAN GLG TRUST C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		
Schreyer Leslie J C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		

Signatures

Leslie J. Schreyer, by: /s/ Alejandro San Miguel, as attorney-in-fact 05/14/2009
__Signature of Reporting Person Date

Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, by: /s/ Alejandro San Miguel, as attorney-in-fact 05/14/2009
__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) The shares of restricted stock of GLG Partners, Inc. ("GLG") were awarded to Mr. Schreyer in his individual capacity by GLG on November 2, 2007 under GLG's 2007 Restricted Stock Plan (the "Restricted Stock Plan") and GLG's 2007 Long-Term Incentive Plan (the "LTIP") in the amounts of 500,000 and 76,923 shares, respectively (the "November 2007 Awards"). The shares of restricted stock vest in

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four equal installments on each of November 2, 2008, 2009, 2010 and 2011.

- (2) Mr. Schreyer (the "Trustee") holds these securities solely in his capacity as Trustee of the Gottesman GLG Trust, a trust established for the benefit of Noam Gottesman and his family (the "Trust"). The Trustee does not have any pecuniary interest in these securities.

The FA Sub 2 Limited Exchangeable Shares are exchangeable at any time at the election of the holder for one share of common stock of

- (3) GLG Partners, Inc. For each Exchangeable Share that is exchanged for common stock of GLG Partners, Inc., a corresponding share of Series A Preferred Stock will automatically be redeemed for its par value of \$0.0001 per share.

- (4) The Series A voting preferred stock entitles the holder to one vote on all matters that the common stock has the right to vote on.

The notes may be converted at any time by the holder into shares of common stock at an initial conversion rate of 268.8172 shares of

- (5) 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.

- (6) Indirectly beneficially owned by TOMS International Ltd., a wholly owned subsidiary 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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