

CF GROUP MANAGEMENT INC  
 Form 4  
 May 09, 2011

**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 \*  
 CF GROUP MANAGEMENT INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 499 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 05/05/2011

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

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)
Class A Common Stock, par value \$0.01 per share				(A) or (D) Price	2,439,009	D	
Class A Common Stock, par value \$0.01 per share	05/05/2011		M <sup>(1)(2)</sup>	9,000,000 (1) (2)	\$ 0 (1) (2)	I (1) (2) (3)	See footnote (4)

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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)		6. Date Exercisable and Expiration Date (Month/Day/Year)		7. Title Underlying (Instr. 10)
					(A)	(D)	Date Exercisable	Expiration Date	
BGC Holdings Exchange-able Limited Partnership Interests	(2)	05/05/2011		M(1)(2)		9,000,000	(2)	(2)	Class B Common Stock, par value \$0.01 per share
BGC Holdings Exchange-able Limited Partnership Interests	(2)	05/06/2011		M(2)(7)		9,000,000	(2)	(2)	Class B Common Stock, par value \$0.01 per share
Class B Common Stock, par value \$0.01 per share	(2)						(2)	(2)	Class B Common Stock, par value \$0.01 per share
Class B Common Stock, par value \$0.01 per share	(2)	05/06/2011		M(2)(7)	9,000,000		(2)	(2)	Class B Common Stock, par value \$0.01 per share

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X	X		

CF GROUP MANAGEMENT INC  
499 PARK AVENUE  
NEW YORK, NY 10022

## Signatures

/s/ Howard W. Lutnick, President for CF Group  
Management, Inc.

05/09/2011

\_\_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) On May 5, 2011, Cantor Fitzgerald, L.P. ("CFLP") exercised exchange rights with respect to 9,000,000 BGC Holdings, L.P. ("BGC Holdings") Exchangeable Limited Partnership Interests for 9,000,000 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of BGC Partners, Inc. ("BGC Partners").

(2) The exchange rights with respect to the BGC Holdings Exchangeable Limited Partnership Interests (the "Interests") owned by CFLP are exercisable at any time for shares of Class B Common Stock, par value \$0.01 per share ("Class B Common Stock"), of BGC Partners (or, at CFLP's option or if there are no additional authorized but unissued shares of Class B Common Stock, shares of Class A Common Stock) on a one-for-one basis (subject to adjustment). The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.

(3) Does not include (i) 780,646 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 780,646 Interests on May 28, 2010 and (ii) the 9,000,000 shares of Class A Common Stock acquired upon exercise of the exchange rights with respect to the 9,000,000 Interests on May 5, 2011, because such aggregate 9,780,646 shares of Class A Common Stock were assumed in previous reports to have been distributed in connection with CFLP's deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008.

(4) CF Group Management, Inc. ("CFGM") is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such securities in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

(5) Does not reflect a decrease of 9,000,000 Interests, which otherwise would have resulted from the exercise of the exchange rights with respect to the 9,000,000 Interests for 9,000,000 shares of Class A Common Stock on May 5, 2011, because such 9,000,000 Interests were not included as beneficially owned in previous reports because they were assumed to have been exchanged and the resulting shares of Class A Common Stock used to satisfy certain of CFLP's deferred stock distribution obligations. (continue to footnote 6)

(6) As of the date of this report, the aggregate number of remaining shares of Class A Common Stock subject to CFLP's deferred stock distribution obligations is 19,363,672, which is assumed to be funded with (i) 780,646 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 780,646 Interests on May 28, 2010, (ii) the 9,000,000 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 9,000,000 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 9,583,026 Interests for 9,583,026 shares of Class A Common Stock (which Interests are also not included in the 47,279,178 Interests set forth above in Column 9 of Table II). After the exercise of the exchange rights with respect to the 9,000,000 Interests for 9,000,000 shares of Class A Common Stock on May 5, 2011, CFLP actually held an aggregate of 56,862,204 Interests.

(7) On May 6, 2011, CFLP exercised exchange rights with respect to 9,000,000 Interests for 9,000,000 shares of Class B Common Stock, resulting in a 9,000,000 decrease in its reported beneficial ownership of Interests (from 47,279,178 to 38,279,178). After the exercise of the exchange rights with respect to the 9,000,000 Interests for 9,000,000 shares of Class B Common Stock on May 6, 2011, CFLP actually held an aggregate of 47,862,204 Interests.

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.