

CF GROUP MANAGEMENT INC
 Form 4
 March 15, 2012

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)
 03/13/2012

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

NEW YORK, NY 10022
 (City) (State) (Zip)

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

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)
				(A) or (D)	Code V Amount (D) Price		

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)

1. Title of Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	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	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Security (Instr. 3 and 4)

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Derivative Security	Code	V	Disposed of (D)		Date Exercisable	Expiration Date	Title	Amount
			(A)	(D)				
BGC Holdings Exchangeable Limited Partnership Interests ⁽¹⁾	A	(1)(3)	886,569	(1) (3)	(2)	(2)	Class A or Class B Common Stock, par value \$0.01 per share ⁽²⁾	886 (1)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC 499 PARK AVENUE NEW YORK, NY 10022	X	X		

Signatures

/s/ Howard W. Lutnick, President
Date: 03/15/2012

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).
- On March 13, 2012, Cantor Fitzgerald, L.P. ("CFLP") purchased from BGC Holdings, L.P. ("BGC Holdings") an aggregate of 886,569 exchangeable limited partnership interests in BGC Holdings (the "Interests") at a price of \$2.93 per Interest in transactions exempt
- (1) pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended, in accordance with the Agreement of Limited Partnership of BGC Holdings, as amended and restated as of March 31, 2008 (as further amended from time to time, the "BGC Holdings Agreement").
 - (2) The exchange rights with respect to the Interests 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, Inc. ("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, par value \$0.01 per share ("Class A Common Stock"), of BGC Partners) 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) Includes 397,825 Interests purchased from BGC Holdings as a result of the redemption of 397,825 non-exchangeable founding partner units, at an aggregate purchase price of \$1,146,771, and 488,744 Interests purchased from BGC Holdings pursuant to the Sixth Amendment of the BGC Holdings Agreement in connection with the grant of exchangeability and exchange of 488,744 founding partner units, at an aggregate purchase price of \$1,449,663.
 - (4) Does not include exchange rights with respect to an aggregate of 12,996,325 Interests assumed in previous reports to have been exercised for shares of Class A Common Stock to satisfy CFLP's deferred share distribution obligations pursuant to rights provided to certain current and former partners of CFLP on April 1, 2008 and February 14, 2012. As of the date of this report, an aggregate of 17,473,709 shares of Class A Common Stock remain subject to CFLP's deferred share distribution obligations pursuant to rights to receive shares provided to certain current and former partners of CFLP on April 1, 2008 (15,545,606 remaining shares) and the deferral by certain

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partners of CFLP of receipt of shares distributed by CFLP on February 14, 2012 in connection with payment of previous quarterly CFLP distributions (1,928,103 remaining shares).

- (5) As of the date of this report, the aggregate 17,473,709 remaining shares of Class A Common Stock subject to CFLP's deferred share distribution obligations are assumed to be funded with (i) 588,119 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 588,119 Interests on May 28, 2010, (ii) 3,889,265 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 3,889,265 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 12,996,325 Interests for 12,996,325 shares of Class A Common Stock. As of the date of this report, CFLP held an aggregate of 48,748,773 Interests.

- (6) 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.

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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