

GLG Partners, Inc.
Form 4
February 17, 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 *
Sage Summit LP

(Last) (First) (Middle)

C/O GLG PARTNERS, INC., 399
PARK AVENUE, 38TH FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
(Month/Day/Year)
11/02/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
___ Form filed by One Reporting Person
X 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) Price | | | |
| Common Stock | 11/02/2008 | | J ⁽¹⁾ | 2,378,358 D | \$ 0 12,851,142 (2) (4) | D (2) | |
| Common Stock | 11/02/2008 | | J ⁽¹⁾ | 1,585,571 D | \$ 0 8,567,429 (4) (3) | D (3) | |

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) (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 Beneficially (Instr. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | Code | V (A) (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|--|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| Sage Summit LP C/O GLG PARTNERS, INC. 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022 | | X | | |
| Lavender Heights Capital LP C/O GLG PARTNERS, INC. 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022 | | X | | |
| Mount Garnet LTD C/O GLG PARTNERS, INC. 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022 | | X | | |
| Mount Granite LTD C/O GLG PARTNERS, INC. 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022 | | X | | |
| Sage Summit LTD C/O GLG PARTNERS, INC. 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022 | | X | | |

Signatures

/s/ Alejandro San Miguel, as attorney-in-fact for each of the Reporting Owners named herein

02/17/2009

**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).

Distributions by Sage Summit LP and Lavender Heights Capital LP (the "Partnerships") of 2,378,358 shares and 1,585,571 shares of common stock of GLG Partners, Inc. ("GLG"), respectively, to certain of their respective limited partners upon the satisfaction of certain vesting conditions under the partnership agreements of the Partnerships. The shares of GLG common stock were received the Partnerships as part of the consideration paid for the acquisition by GLG (formerly named Freedom Acquisition Holdings, Inc.) of equity interests in GLG Partners LP and its affiliated entities (the "Acquisition").

(1) These shares are owned solely by Sage Summit LP (and its general partner Sage Summit Limited, and Mount Granite Limited, the managing member of Sage Summit Limited), which may be deemed a member of a "group" with Lavender Heights Capital LP (and its general partner, Mount Garnet Limited), Noam Gottesman, Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, Emmanuel Roman, Jeffrey A. Robins, in his capacity as trustee of the Roman GLG Trust, Pierre Lagrange, G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, Jackson Holding Services Inc. and Point Pleasant Ventures Limited (the "13D Group") for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, by virtue of their being parties to the Voting Agreement dated June 22, 2007, as amended (the "Voting Agreement"), among the members of the 13D Group.

(2) These shares are owned solely by Sage Summit LP (and its general partner Sage Summit Limited, and Mount Granite Limited), which may be deemed a member of the 13D Group for purposes of Section 13(d) by virtue of being a party to the Voting Agreement.

(3) Each of Sage Summit LP and Lavender Heights Capital LP disclaims beneficial ownership of the securities held by any other member of the 13D Group.

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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