

Lagrange Pierre  
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 \*  
Lagrange Pierre

(Last) (First) (Middle)

GLG PARTNERS, INC., 399 PARK AVE., 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)  
05/12/2009

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Sr. Managing Director of GLG P

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) Price  |   |  |  |
| Common Stock                    |                                      |  |                                |   | 390,200 <sup>(1)</sup>  | I  | by GLG Partners LP, as investment manager <sup>(2)</sup> |
| Common Stock                    |                                      |  |                                |   | 4,623   | D  |  |
| Common Stock                    |                                      |  |                                |   | 58,900,370  | I  | by the Lagrange GLG Trust <sup>(3)</sup>                 |

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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) (Instr. 3, 4, and 5) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title Underlying Security (Instr. 3) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|
| Warrant (right to buy) <sup>(4)</sup>                      | \$ 7.5   |                                      |  |                                |   | <sup>(4)</sup> 12/28/2011                                | Common Stock                            |
| 5.00% Dollar-Denominated Conv. Subordinated Notes Due 2014 | <sup>(5)</sup>   | 05/12/2009                           |  | P                              | \$ 15,000,000   | 05/15/2009 05/15/2014                                    | Common Stock                            |

## Reporting Owners

| Reporting Owner Name / Address   | Relationships |           |                                |       |
|--|---------------|-----------|--------------------------------|-------|
|  | Director      | 10% Owner | Officer                        | Other |
| Lagrange Pierre<br>GLG PARTNERS, INC.<br>399 PARK AVE., 38TH FLOOR<br>NEW YORK, NY 10022 | X             | X         | Sr. Managing Director of GLG P |       |

## Signatures

/s/ Alejandro San Miguel , as attorney-in fact 05/14/2009

<sup>\_\_</sup>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) Mr. Lagrange disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Lagrange is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

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- (2) These securities are held by certain investment funds managed by GLG Partners LP, as investment manager. GLG Partners Limited is the general partner of GLG Partners LP, and Messrs. Lagrange, Noam Gottesman and Emmanuel Roman are Managing Directors of GLG Partners Limited with power to exercise investment over the securities owned by the investment funds and as a result, may be deemed to be the beneficial owner of these securities. As discussed above in footnote (1), Mr. Lagrange disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.
- (3) Securities beneficially owned indirectly by the Lagrange GLG Trust (the "Trust") and G&S Trustees Limited, in its capacity as trustee of the Trust (the "Trustee"), through Point Pleasant Ventures Ltd., a wholly owned subsidiary of the Trust. Mr. Lagrange has a pecuniary interest in these securities as a beneficiary of the Trust.
- (4) Each warrant is exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided that there is an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.
- (5) 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 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.

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.