

Gottesman Noam
Form SC 13D/A
June 28, 2010

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549**

**SCHEDULE 13D
Under the Securities Exchange Act of 1934
(Amendment No. 7)**

GLG Partners, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

37929X 107

(CUSIP Number)

Noam Gottesman

c/o GLG Partners, Inc.

399 Park Avenue, 38th Floor

New York, NY 10022

Attention: Alejandro San Miguel, Esq.

General Counsel and Corporate Secretary

(212) 224-7200

with a copy to:

Chadbourne & Parke LLP

30 Rockefeller Plaza

New York, NY 10112

Attention: Sey-Hyo Lee, Esq.

(212) 408-5100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

June 21, 2010

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. ☐

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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SCHEDULE 13D

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NAMES OF REPORTING PERSONS

I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

Noam Gottesman

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

(a) ☐

(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF

-0-

SHARES
BENEFICIALLY OWNED BY

8

SHARED VOTING POWER

159,804,202 shares^{1 2} (See Item 5)

EACH
REPORTING

9

SOLE DISPOSITIVE POWER

PERSON 1,314,287 shares (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

180,400 shares (See Item 5)

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

1,314,287 shares (See Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0.5% of outstanding shares of Common Stock³ (See Item 5)

TYPE OF REPORTING PERSON

14

IN

¹ Includes 90,200 shares and 90,200 warrants held by certain investment funds managed by GLG Partners LP, of which GLG Partners Limited is the general partner. Mr. Gottesman is a managing director of GLG Partners Limited and may be deemed to have beneficial ownership of these shares. Mr. Gottesman disclaims beneficial ownership of these shares.

² Includes an aggregate of 159,623,802 shares held by the parties to the Voting Agreement dated as of June 22, 2007, as amended, described in Item 6 and the VSA Parties (described below) as parties to the Voting and Support Agreement dated as of May 17, 2010 described in Item 4. Mr. Gottesman may be deemed to have beneficial ownership of these shares. Mr. Gottesman disclaims beneficial ownership of these shares, except for the 1,314,287 shares reported in row 11 and otherwise to the extent of his pecuniary interest therein.

³ Excludes as outstanding shares 58,900,370 shares of Common Stock into which the Exchangeable Securities held by the Gottesman GLG Trust are exchangeable and shares of Common Stock issuable upon conversion of the Company's 5.00% convertible subordinated notes due 2014 (the "Notes"). Including as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable, the percentage would be 0.4%.

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NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

Gottesman GLG Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a) ☐
(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

New York

SOLE VOTING POWER

7

NUMBER OF -0-

SHARES BENEFICIALLY OWNED BY 8

SHARED VOTING POWER

159,623,802 shares¹ (See Item 5)

EACH SOLE DISPOSITIVE POWER

9

REPORTING

PERSON 61,588,542 shares (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

61,588,542 shares (See Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

19.7% of outstanding shares of Common Stock² (See Item 5)

TYPE OF REPORTING PERSON

14

OO

¹ Represents an aggregate of 159,623,802 shares held by the parties to the Voting Agreement dated as of June 22, 2007, as amended, described in Item 6 and the VSA Parties as parties to the Voting and Support Agreement dated as of May 17, 2010 described in Item 4. The Gottesman GLG Trust may be deemed to have beneficial ownership of these shares. The Gottesman GLG Trust disclaims beneficial ownership of these shares, except for the 61,588,542 shares reported in row 11.

² Includes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 2,688,172 shares of Common Stock issuable upon conversion of \$10 million aggregate principal amount of the Notes held by TOMS International Ltd., a wholly owned subsidiary of the Gottesman GLG Trust.

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NAMES OF REPORTING PERSONS
I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

1

Leslie J. Schreyer

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2

- (a) ☐
(b) ☐

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

☐

CITIZENSHIP OR PLACE OF ORGANIZATION

6

United States of America

SOLE VOTING POWER

7

NUMBER OF 506,605 shares¹ (See Item 5)

SHARES BENEFICIALLY OWNED BY 8 SHARED VOTING POWER

159,623,802 shares² (See Item 5)

EACH 9 SOLE DISPOSITIVE POWER

REPORTING

PERSON 62,095,147 shares (See Item 5)

WITH SHARED DISPOSITIVE POWER

10

-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

62,095,147 (See Item 5)

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

b

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

19.8% of outstanding shares of Common Stock³ (See Item 5)

TYPE OF REPORTING PERSON

14

IN

¹ Represents 180,520 shares of Common Stock and 326,085 shares of restricted stock held by Mr. Schreyer in his individual capacity.

² Represents an aggregate of 159,623,802 shares held by the parties to the Voting Agreement dated as of June 22, 2007, as amended, described in Item 6 and the VSA Parties as parties to the Voting and Support Agreement dated as of May 17, 2010 described in Item 4. Mr. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, may be deemed to have beneficial ownership of these shares. Mr. Schreyer, in his capacity as trustee of the Gottesman GLG Trust and in his individual capacity, disclaims beneficial ownership of these shares, except for the 62,095,147 shares reported in row 11.

³ Includes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 2,688,172 shares of Common Stock issuable upon conversion of \$10 million aggregate principal amount of the Notes held by TOMS International Ltd.

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Item 1. Security and Issuer.

This Amendment No. 7 (Amendment No. 7) to the Schedule 13D dated November 13, 2007, as amended to date (the Schedule 13D), jointly filed by Noam Gottesman, the Gottesman GLG Trust and Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust (the Gottesman Trustee) (each a Reporting Person), relates to (1) shares of common stock, par value \$.0001 per share (the Common Stock), of GLG Partners, Inc. (the Company), (2) shares of Series A voting preferred stock, par value \$0.0001 per share, of the Company (Series A Preferred Stock), (3) Exchangeable Class B ordinary shares of FA Sub 2 Limited, a British Virgin Islands company and subsidiary of the Company (Exchangeable Shares) and (4) the Company's 5.00% dollar-denominated convertible subordinated notes due May 15, 2014 (the Notes), which are exchangeable for or convertible into shares of Common Stock. The Series A Preferred Stock and the Exchangeable Shares are referred to collectively as the Exchangeable Securities .

This Amendment No. 7 is being filed to report the joinder of Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust, each a trust established for the benefit of certain past, current or future employees and key personnel of the Company who participate or may in the future participate in any remainder interests in the Company equity participation plan, as a party to the Voting and Support Agreement dated as of May 17, 2010 (the Voting and Support Agreement) among Sage Summit LP, Lavender Heights Capital LP, Pierre Lagrange, G&S Trustees Limited in its capacity as trustee of the Lagrange GLG Trust, Emmanuel Roman, Jeffrey A. Robins, in his capacity as trustee of the Roman GLG Trust, Noam Gottesman, Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, Jackson Holding Services Inc., Point Pleasant Ventures Ltd. and TOMS International Ltd. (collectively, the VSA Parties), Man Group plc (Man) and Escalator Sub 1 Inc. (Merger Sub) and the Share Exchange Agreement dated as of May 17, 2010 (the Share Exchange Agreement) among Man and the stockholders of the Company party thereto on June 21, 2010 and to update Item 4 below. Unless otherwise defined in this Amendment No. 7, capitalized terms have the meanings set forth in the Schedule 13D.

The Company's principal executive office is located at 399 Park Avenue, 38th Floor, New York, New York 10022.

Item 4. Purpose of Transaction.

Item 4 is amended to include the following information:

On June 21, 2010, Sage Summit LP entered into an unconditional rescindable purchase agreement with Ogier Fiduciary Services (Cayman) Limited, acting solely in its capacity as trustee of the Blue Hill Trust (the Blue Hill Trust), and Lavender Heights Capital LP entered into an unconditional rescindable purchase agreement with Ogier Fiduciary Services (Cayman) Limited, acting solely in its capacity as trustee of the Green Hill Trust (the Green Hill Trust) (collectively, the Purchase Agreements). Under the Purchase Agreements, Sage Summit LP and Lavender Heights Capital LP (collectively, the LPs) each sold its entire holding of 8,460,854 shares and 5,640,570 shares of Common Stock, respectively, to the Blue Hill Trust and the Green Hill Trust (collectively, the Trusts), respectively, in exchange for a deferred payment obligation, payable in installments on specified dates of delivery of (A) (i) whole shares

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of Man received by the Trusts in exchange for securities of the Company under the Share Exchange Agreement or (ii) in lieu of all or a portion of the shares of Man described in clause (i) above, an amount in cash equal to the net proceeds from the sale of shares of Man not otherwise being delivered pursuant to the terms of clause (i), in ordinary sales transactions on the London Stock Exchange, together with (B) an amount in cash equal to the cumulative value of all dividends, distributions and other income distributed by Man in respect of the notional number of shares of Man delivered by the Trusts to the LPs; provided, however, that the installment dates and share amounts set forth in the Purchase Agreements may be adjusted to the extent that forfeitures and/or reallocations of membership interests held by certain members of the LPs occur after the date of the Purchase Agreements in accordance with the terms of the LPs' limited partnership agreements, as applicable. The LPs each have the right to rescind their respective Purchase Agreements with the respective Trusts and reacquire the shares prior to completion of the Merger (or such other date as agreed). By virtue of the LPs' rights to rescind their respective Purchase Agreements with the respective Trusts and reacquire the shares prior to completion of the Merger (or such other date as agreed), each of the LPs is deemed to also have beneficial ownership of the shares held by the Trusts, respectively, under the SEC rules for determining beneficial ownership.

By virtue of the Joinder Agreement dated as of June 21, 2010 by and among Man, Merger Sub, the Company, the LPs and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Trusts, each of the Trusts joined as parties to the Share Exchange Agreement and the Voting and Support Agreement and agreed to perform the obligations of the LPs thereunder.

A copy of the Joinder Agreement is filed as an Exhibit hereto and is incorporated by reference into this Item 4. The description of the Joinder Agreement is qualified in its entirety by reference to the copy of the Joinder Agreement.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended to include the following information:

(a) As a result of the terms of the Voting Agreement and the Voting and Support Agreement, each of the Reporting Persons may be deemed to have acquired beneficial ownership of an aggregate of 159,623,802 shares (including Exchangeable Securities exchangeable into 58,904,993 shares of Common Stock and 8,064,516 shares of Common Stock issuable upon conversion of \$30 million aggregate principal amount of the Notes), which are owned directly by the parties to the Voting Agreement and the VSA Parties or over which the parties to the Voting Agreement and the VSA Parties have the power to vote (the "Subject Shares"). These Subject Shares represent approximately 50.2% of the outstanding shares of Common Stock (assuming the exchange of all Exchangeable Securities into Common Stock and the conversion of all \$30 million aggregate principal amount of the Notes into Common Stock held by the parties to the Voting Agreement and the VSA Parties). The Reporting Persons expressly disclaim beneficial ownership of securities held by any other person or entity party to the Voting Agreement and the other VSA Parties.

As of the date hereof, the Reporting Persons have the following interests in Common Stock, Exchangeable Securities and Notes:

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Noam Gottesman

- (i) Amount beneficially owned: 1,314,287 shares (consisting of (1) 1,309,664 shares of Common Stock and (2) Exchangeable Securities which are exchangeable for 4,623 shares of Common Stock)
- (ii) Percent of class: 0.5% of outstanding shares of Common Stock¹
- (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-
 - (b) Shared power to vote or direct the vote: 159,804,202 shares (consisting of (1) 159,623,802 shares of voting stock (including Exchangeable Securities which are exchangeable for 58,904,993 shares of Common Stock and \$30 million aggregate principal amount of the Notes which are convertible into 8,064,516 shares of Common Stock) held by the parties to the Voting Agreement and the VSA Parties and (2) 90,200 shares and 90,200 warrants held by certain investment funds managed by GLG Partners LP)^{2 3}
 - (c) Sole power to dispose or direct the disposition: 1,314,287 shares (consisting of (1) 1,309,664 shares of Common Stock and (2) Exchangeable Securities which are exchangeable for 4,623 shares of Common Stock)
 - (d) Shared power to dispose or direct the disposition: 180,400 shares (consisting of 90,200 shares and 90,200 warrants)³

Gottesman GLG Trust

- (i) Amount beneficially owned: 61,588,542 shares (consisting of (1) Exchangeable Securities which are exchangeable for 58,900,370 shares of Common Stock and (2) \$10 million aggregate principal amount of the Notes, which are convertible into 2,688,172 shares of Common Stock, held by TOMS International Ltd.)

¹ Excludes as outstanding shares 58,900,370 shares of Common Stock into which the Exchangeable Securities held by the Gottesman GLG Trust are exchangeable and shares of Common Stock issuable upon conversion of the Notes. Including as

outstanding
shares
58,904,993
shares of
Common Stock
into which all
Exchangeable
Securities are
exchangeable,
the percentage
would be 0.4%.

2 The
159,623,802
shares are held
by the parties to
the Voting
Agreement
dated as of
June 22, 2007,
as amended,
described in
Item 6 and the
VSA Parties as
parties to the
Voting and
Support
Agreement
dated as of
May 17, 2010
described in
Item 4.
Mr. Gottesman
may be deemed
to have
beneficial
ownership of
these shares.
Mr. Gottesman
disclaims
beneficial
ownership of
these shares,
except for the
1,314,287
shares reported
in (i) above and
otherwise to the
extent of his
pecuniary
interest therein.

³ The 90,200 shares and 90,200 warrants are held by certain investment funds managed by GLG Partners LP, of which GLG Partners Limited is the general partner. Mr. Gottesman is a managing director of GLG Partners Limited and may be deemed to have beneficial ownership of these shares. Mr. Gottesman disclaims beneficial ownership of these shares.

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(ii) Percent of class: 19.7% of outstanding shares of Common Stock⁴

(iii) Number of shares as to which such person has:

(a) Sole power to vote or direct the vote: -0-

(b) Shared power to vote or direct the vote: 159,623,802 shares (consisting of 159,623,802 shares of voting stock (including (1) Exchangeable Securities which are exchangeable for 58,904,993 shares of Common Stock and (2) \$30 million aggregate principal amount of the Notes, which are convertible into 8,064,516 shares of Common Stock) held by the parties to the Voting Agreement and the VSA Parties)⁵

(c) Sole power to dispose or direct the disposition: 61,588,542 shares (consisting of (1) Exchangeable Securities which are exchangeable for 58,900,370 shares of Common Stock and (2) \$10 million aggregate principal amount of the Notes, which are convertible into 2,688,172 shares of Common Stock, held by TOMS International Ltd.)

(d) Shared power to dispose or direct the disposition: -0-

Leslie J. Schreyer

(i) Amount beneficially owned: 62,095,147 shares (consisting of (1) Exchangeable Securities which are exchangeable for 58,900,370 shares of Common Stock held by Mr. Schreyer in his capacity as trustee of the Gottesman GLG Trust, (2) \$10 million aggregate principal amount of the Notes, which are convertible into 2,688,172 shares of Common Stock, held by TOMS International Ltd. and (3) 180,520 shares of Common Stock and 326,085 shares of restricted stock held by Mr. Schreyer in his individual capacity)

(ii) Percent of class: 19.8% of outstanding shares of Common Stock⁶

(iii) Number of shares as to which such person has:

⁴ Includes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 2,688,172 shares of Common Stock issuable upon conversion of \$10 million aggregate principal amount of the

Notes held by
TOMS
International
Ltd.

5 The
159,623,802
shares are held
by the parties to
the Voting
Agreement
dated as of
June 22, 2007,
as amended,
described in
Item 6 and the
VSA Parties as
parties to the
Voting and
Support
Agreement
dated as of
May 17, 2010
described in
Item 4. The
Gottesman GLG
Trust may be
deemed to have
beneficial
ownership of
these shares.
The Gottesman
GLG Trust
disclaims
beneficial
ownership of
these shares,
except for the
61,588,542
shares reported
in (i) above.

6 Includes as
outstanding
shares
58,904,993
shares of
Common Stock
into which all
Exchangeable
Securities are

exchangeable
and 2,688,172
shares of
Common Stock
issuable upon
conversion of
\$10 million
aggregate
principal
amount of the
Notes held by
TOMS
International
Ltd.

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- (a) Sole power to vote or direct the vote: 506,605 shares (consisting of 180,520 shares of Common Stock and 326,085 shares of restricted stock held by Mr. Schreyer in his individual capacity)
- (b) Shared power to vote or direct the vote: 159,623,802 shares (consisting of 159,623,802 shares of voting stock (including (1) Exchangeable Securities which are exchangeable for 58,904,993 shares of Common Stock and (2) \$30 million aggregate principal amount of the Notes, which are convertible into 8,064,516 shares of Common Stock held by the parties to the Voting Agreement and the VSA Parties)⁷
- (c) Sole power to dispose or direct the disposition: 62,095,147 shares (consisting of (1) Exchangeable Securities which are exchangeable for 58,900,370 shares of Common Stock held by Mr. Schreyer in his capacity as trustee of the Gottesman GLG Trust, (2) \$10 million aggregate principal amount of the Notes, which are convertible into 2,688,172 shares of Common Stock, held by TOMS International Ltd. and (3) 180,520 shares of Common Stock and 326,085 shares of restricted stock held by Mr. Schreyer in his individual capacity)
- (d) Shared power to dispose or direct the disposition: -0-

Item 6. Contracts, Arrangements Understandings or Relationships with Respect to Securities of the Issuer.

Item 6 is amended to add the following information:

Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust, joined as a party to the Voting and Support Agreement on June 21, 2010.

Item 7. Material to be Filed as Exhibits.

Exhibit 1. Joinder Agreement dated as of June 21, 2010 by and among Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust, Sage Summit LP, Lavender Heights Capital LP, Man, Merger Sub and the Company included as Exhibit 3 to the Schedule 13D filed by the Blue Hill Trust, the Green Hill Trust and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust, is incorporated herein by reference.

⁷ The 159,623,802 shares are held by the parties to the Voting Agreement dated as of June 22, 2007, as amended, described in Item 6 and the VSA Parties as parties to the Voting and Support Agreement dated as of May 17, 2010

described in
Item 4.

Mr. Schreyer, in
his capacity as
trustee of the
Gottesman GLG
Trust, may be
deemed to have
beneficial
ownership of
these shares.

Mr. Schreyer, in
his capacity as
trustee of the
Gottesman GLG
Trust and in his
individual
capacity,
disclaims
beneficial
ownership of
these shares,
except for the
62,095,147
shares reported
in (i) above.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Dated: June 28, 2010

/s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-Fact for Noam Gottesman

/s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-Fact for Leslie J. Schreyer, in
his capacity as trustee of the Gottesman
GLG Trust

/s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-Fact for Leslie J. Schreyer