

ASHKEN IAN G H
Form 4
October 18, 2010

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 *
ASHKEN IAN G H

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
555 THEODORE FREMD
AVE, SUITE B-302

3. Date of Earliest Transaction
(Month/Day/Year)
10/14/2010

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

(Street)

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

RYE, NY 10580

(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) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock (Restricted) | 10/14/2010 | | D ⁽¹⁾ | | 48,860 | D | \$ 4.5 0 |
| Common Stock | 10/14/2010 | | D ⁽²⁾ | | 1,292,342 | D | \$ 4.5 0 |
| Common Stock | 10/14/2010 | | D ⁽²⁾ | | 100,000 | D | \$ 4.5 0 |

By
Tasburgh
LLC ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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interest, the vesting of which was accelerated to the effective time of the Merger.

- (2) Pursuant to the Merger Agreement, these shares were cancelled in exchange for the right to receive \$4.50 per share in cash, without interest.
- (3) Mr. Ashken is the majority owner and managing member of Tasburgh LLC and may have been considered to have beneficial ownership of Tasburgh LLC's interests in GLG.
- (4) These securities were part of units, consisting of one share of common stock of GLG and one warrant.
- (5) Each warrant was exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided that there was an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.
Pursuant to the terms of GLG's warrant tender offer which expired on October 14, 2010, as described in GLG's Tender Offer Statement on Schedule TO, as amended, filed with the Securities and Exchange Commission on September 24, 2010 (the "Warrant Tender Offer"), Mr. Ashken tendered all 850,000 warrants in exchange for \$0.129 per warrant, in cash, without interest.
- (7) Pursuant to the terms of the Warrant Tender Offer, Tasburgh LLC tendered all 100,000 warrants in exchange for \$0.129 per warrant, in cash, without interest.
Each warrant was exercisable at any time commencing on or after December 21, 2007 if and when the last sales price of GLG's common stock exceeded \$14.25 per share for any 20 trading days within a 30 day trading period, provided that there was an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.
- (9) Pursuant to the terms of the Warrant Tender Offer, Mr. Ashken tendered all 1,184,640 warrants in exchange for \$0.129 per warrant, in cash, without interest.

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.