

Schreyer Leslie J
 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 *
GOTTESMAN GLG TRUST

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)

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

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

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

(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
 ___X___ Form filed by More than One Reporting Person

NEW YORK, NY 10112

(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	10/14/2010		A ⁽¹⁾		58,900,370	A	\$ 0 (1)
Common Stock	10/14/2010		D ⁽²⁾		58,900,370	D	\$ 0 0
Common Stock (Restricted)	10/14/2010		J ⁽³⁾		402,831	D	\$ 4.5 0
Common Stock	10/14/2010		J ⁽⁴⁾		190,482	D	\$ 4.5 0

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 Instrument (Instr. 3)
FA Sub 2 Limited Exchangeable Class B Ordinary Shares ⁽⁵⁾	<u>(1)</u>	10/14/2010		C ⁽¹⁾	58,900,370	<u>(1)</u> <u>(1)</u>	Common Stock
Series A Voting Preferred Stock ⁽⁵⁾	<u>(1)</u>	10/14/2010		J ⁽¹⁾	58,900,370	<u>(1)</u> <u>(1)</u>	Common Stock
5.00% Dollar-Denominated Conv. Subordinated Notes Due 2014 ⁽⁵⁾	<u>(6)</u>	10/14/2010		J ⁽⁷⁾	10,000,000	05/15/2009 05/15/2014	Common Stock

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GOTTESMAN GLG TRUST C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10112		X		
Schreyer Leslie J C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		

Signatures

Leslie J. Schreyer, by: /s/ Alejandro San Miguel, as attorney-in-fact 10/18/2010
**Signature of Reporting Person Date

Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, by: /s/ Alejandro San Miguel, as attorney-in-fact 10/18/2010
**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).

Prior to the share exchange under a Share Exchange Agreement dated as of May 17, 2010 (the "Share Exchange Agreement") among Man Group plc ("Man") and Messrs. Noam Gottesman, Emmanuel Roman and Pierre Lagrange, together with their related trusts and affiliated entities, two limited partnerships that held shares for the benefit of key personnel who are participants in GLG Partners, Inc.'s

(1) ("GLG") equity participation plans and the permitted transferees of such limited partnerships, FA Sub 2 Limited Exchangeable Shares were exchangeable at any time at the election of the holder for one share of common stock of GLG. For each Exchangeable Share that was exchanged for common stock of GLG, a corresponding share of Series A Preferred Stock was automatically redeemed for its par value of \$0.0001 per share.

(2) Under the terms of the Share Exchange Agreement, these shares were exchanged for 63,942,242 ordinary shares of Man at the exchange ratio of 1.0856 Man shares per GLG share (rounded to the nearest whole share).

These shares of restricted common stock of GLG awarded to Mr. Schreyer in his individual capacity under GLG's 2007 Restricted Stock Plan, 2007 Long-Term Incentive Plan and 2009 Long-Term Incentive Plan were cancelled pursuant to the Agreement and Plan of Merger dated as of May 17, 2010, as amended (the "Merger Agreement"), among Man, Escalator Sub 1 Inc. (a wholly owned subsidiary of Man)

(3) and GLG, with GLG as the surviving corporation and a wholly owned subsidiary of Man (the "Merger"), in exchange for the right to receive \$4.50 per share in cash, without interest, the receipt of which is subject to the same vesting terms and conditions and other rights and restrictions that were applicable to such shares of GLG restricted common stock prior to the effective time of the Merger. On October 14, 2010, the vesting of Mr. Schreyer's awards were accelerated to October 14, 2010.

(4) Pursuant to the Merger Agreement, these shares owned by Mr. Schreyer in his individual capacity were cancelled in exchange for the right to receive \$4.50 per share in cash, without interest.

(5) Mr. Schreyer (the "Trustee") held these securities solely in his capacity as Trustee of the Gottesman GLG Trust, a trust established for the benefit of Noam Gottesman and his family (the "Trust"). The Trustee does not have any pecuniary interest in these securities.

Prior to the Merger, the notes were convertible at any time by the holder into shares of common stock at an initial conversion rate of

(6) 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.

As a result of the Merger, the conversion rights of the notes were adjusted so that from and after the Merger, the notes may only be

(7) converted into cash equal to \$4.50 times the number of shares of GLG into which the notes were convertible immediately prior to the Merger, subject to certain adjustments.

(8) Indirectly beneficially owned by TOMS International Ltd., a wholly owned subsidiary of the Trust.

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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