

GLG Partners, Inc.
Form 4
October 18, 2010

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 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)
10/14/2010

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)
			Code	V	Amount (A) or (D) Price		
Common Stock	10/14/2010		J		0 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	D	
Common Stock	10/14/2010		J		0 <u>(2)</u> <u>(4)</u> <u>(8)</u> <u>(5)</u> <u>(6)</u>	D	

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

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(9-02)

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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. 5)
				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 AVE., 38TH FLOOR NEW YORK, NY 10022		X		
Lavender Heights Capital LP C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		
Mount Garnet LTD C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		
Mount Granite LTD C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		
Sage Summit LTD C/O GLG PARTNERS, INC. 399 PARK AVE., 38TH FLOOR NEW YORK, NY 10022		X		

Signatures

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

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).

(1) These shares of common stock of GLG Partners, Inc. (GLG) were deemed beneficially 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 have been 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 Ltd. (collectively, the Voting 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 as of June 22, 2007, as amended, among the members of the Voting Group (the Voting Agreement).

(2) The Voting Agreement was terminated as of October 14, 2010 pursuant to the terms of the Voting Agreement.

(3) These shares of common stock of GLG were deemed beneficially 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 the Voting Group, TOMS International Ltd. and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust, by virtue of their being parties to the Voting & Support Agreement dated as of May 17, 2010 (the VSA) among Man Group plc (Man), Escalator Sub 1 Inc. (Merger Sub), the Voting Group, TOMS International Ltd. and Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust (together with the Voting Group and TOMS International Ltd., the VSA Parties).

(4) The VSA was terminated as of October 14, 2010 pursuant to the terms of the VSA.

(5) 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 8,460,854 shares and 5,640,570 shares of GLG common stock, respectively, to the Blue Hill Trust and the Green Hill Trust (collectively, the Trusts), respectively, in exchange for a deferred payment obligation.

(6) Each LP's right to rescind its Purchase Agreement with the Trusts and reacquire the shares expired upon consummation of the transactions contemplated by each of the Agreement and Plan of Merger dated as of May 17, 2010, as amended (the Merger Agreement), among GLG, Man and Merger Sub, and the Share Exchange Agreement dated as of May 17, 2010 (the Share Exchange Agreement) on October 14, 2010.

(7) Each of Sage Summit LP and Lavender Heights Capital LP disclaimed beneficial ownership of the GLG securities held by each other member of the Voting Group or each of the other VSA Parties.

(8) These shares of GLG common stock were owned solely by Lavender Heights Capital LP (and its general partner, Mount Garnet Limited), which may be deemed a member of the Voting Group for purposes of Section 13(d) by virtue of being a party to the Voting Agreement and the VSA Parties by virtue of being a party to the VSA.

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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