

CF GROUP MANAGEMENT INC  
 Form 4  
 March 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 \*  
 CF GROUP MANAGEMENT INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 499 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 03/16/2010

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

NEW YORK, NY 10022

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

(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 Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock, par value \$0.01 per share					2,439,009	D	
Class A Common Stock, par value \$0.01 per share	03/10/2010		G <sup>(1)</sup>	V	200,000	D	\$ 0
					358,977	I	<sup>(2)</sup>
							See footnote <sup>(3)</sup>

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



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22,847,952.

- (3) CF Group Management, Inc. ("CFGM") is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such securities in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

- (4) On March 16, 2010, CFLP executed a subscription agreement (the "Subscription Agreement") pursuant to which it agreed to purchase from BGC Holdings, L.P. ("BGC Holdings"), a majority-owned subsidiary of the Company, up to \$150 million aggregate principal amount of 8.75% Convertible Senior Notes due 2015 issued by BGC Holdings (the "Holdings Notes"). BGC Holdings will lend the proceeds of the Holdings Notes to the Company in exchange for like convertible notes issued by the Company (the "Company Notes"). Pursuant to the Subscription Agreement, Howard W. Lutnick and/or his related designees may purchase up to \$25 million aggregate principal amount of the Holdings Notes from BGC Holdings. The purchase of the Holdings Notes is expected to close on or about April 1, 2010. The Holdings Notes and the Company Notes will mature on April 15, 2015, unless earlier repurchased or converted.

- Pursuant to their terms, the Holdings Notes and the Company Notes are convertible as follows: (i) the Holdings Notes are convertible into either (A) a like principal amount of Company Notes, or (B) an aggregate of 21,398,003 BGC Holdings exchangeable limited partnership interests at a conversion rate of 142.6534 interests per \$1,000 principal amount of Holdings Notes, equivalent to a conversion price of
- (5) \$7.01 per interest (such limited partnership interests are themselves exchangeable for a like number of shares of Class A Common Stock, subject to adjustment), and (ii) the Company Notes are convertible into an aggregate of 21,398,003 shares of Class A Common Stock at a conversion rate of 142.6534 shares of Class A Common Stock per \$1,000 principal amount of Company Notes, equivalent to a conversion price of \$7.01 per share. (Continued in footnote 6)
- (6) The Holdings Notes and the Company Notes are convertible at any time until the close of business on the second trading day of the Class A Common Stock immediately preceding the maturity date.

- The conversion price of the Holdings Notes into BGC Holdings exchangeable limited partnership interests and the conversion price of the Company Notes into shares of Class A Common Stock are subject to customary adjustments upon certain corporate events, including payment of dividends and stock splits on the Class A Common Stock, but will not be adjusted for accrued and unpaid interest to the conversion date.
- (7)

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.