

ASHKEN IAN G H
Form 4
June 01, 2009

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 *
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
AVENUE, SUITE B-302
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/28/2009

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

RYE, NY 10058
(City) (State) (Zip)

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

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, \$0.0001 par value	05/28/2009		J ⁽¹⁾		60,800	A	\$ 0 460,800	D
Common Stock, \$0.0001 par value	05/28/2009		G		60,800 ⁽²⁾	D	\$ 0 400,000	D
Common Stock, \$0.0001 par value	06/01/2009		J ⁽³⁾		839,526	A	\$ 0 1,239,526	D

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Common Stock, \$0.0001 par value 100,000 I By Tasburgh LLC ⁽⁴⁾

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

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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 Security (Instr. 3 and 4)				
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Am Nun Sha
Warrants (right to buy)	\$ 7.5	06/01/2009		J ⁽⁵⁾	1,184,640	12/21/2007 ⁽⁶⁾	12/28/2011	Common Stock			1,

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

ASHKEN IAN G H
555 THEODORE FREMD AVENUE
SUITE B-302
RYE, NY 10058

X

Signatures

/s/ Ian G.H. 06/01/2009
Asken

**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).

On May 28, 2009, Marlin Equities II, LLC made a distribution of 400,000 shares of the Issuer to its members, which distribution was made on a pro rata basis in accordance with the members' respective membership interests in Marlin Equities II, LLC. In connection with the distribution by Marlin Equities II, LLC of 400,000 shares of GLG Partners, Inc. to its members, Mr. Ashken received 60,800 shares.

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- (2) These shares were transferred as a bona fide gift to a not-for-profit charitable foundation and not by way of a sale. The reporting person disclaims beneficial ownership of such shares.

- (3) On June 1, 2009, Marlin Equities II, LLC made a distribution of 5,523,200 shares of the Issuer to its members, which distribution was made on a pro rata basis in accordance with the members' respective membership interests in Marlin Equities II, LLC. In connection with the distribution by Marlin Equities II, LLC of 5,523,200 shares of GLG Partners, Inc. to its members, Mr. Ashken received 839,526 shares.

- (4) Mr. Ashken is the majority owner and managing member of Tasburgh LLC and may be considered to have beneficial ownership of Tasburgh LLC's interests in the Issuer.

- (5) On June 1, 2009, Marlin Equities II, LLC made a distribution of 5,923,200 warrants of the Issuer (each warrant represents the right to buy one share of common stock of the Issuer) to two of its members, which distribution was made 80% to one of its members and 20% to another of its members. In connection with the distribution by Marlin Equities II, LLC of 5,923,200 warrants of GLG Partners, Inc. to its members, Mr. Ashken received 1,184,640 warrants.

- (6) These warrants are exercisable at any time if and when the last sales price of the Issuer's common stock exceeds \$14.25 per share for any 20 trading days within a 30 day trading period (provided that there is an effective registration statement covering the Issuer's common stock underlying these warrants in effect).

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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