

GLG Partners, Inc.
Form 4
June 23, 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 *
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)
06/21/2010

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 Indirect Beneficial Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|---|
| Common Stock | 06/21/2010 | | S | 8,460,854 | \$ 0 | D | |
| | | | | (1) (2) | (3) (4) (5) (6) (7) | | |
| Common Stock | 06/21/2010 | | S | 5,640,570 | \$ 0 | D | |
| | | | | (8) | (3) (4) (5) (6) (7) | | |

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 and Amount of Underlying Securities (Instr. 3 and 4) | 8. Price of Derivative Security (Instr. 5) | 9. Number of Derivative Securities Beneficially Owned (Instr. 5) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|

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

06/23/2010

__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 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 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 shares of common stock of GLG were 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 and TOMS International Ltd. 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 and TOMS International Ltd. (together with the Voting Group, the VSA Parties).

(3) 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 its entire holding of 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.

(4) The purchase price is payable on specified installment dates by delivery of (A) (i) whole Man shares received by the Trusts in exchange for the GLG shares under the SEA (described below) or (ii) in lieu of all or a portion of the Man shares described in clause (i), an amount in cash equal to the net proceeds from the sale of Man shares not otherwise being delivered under clause (i), in ordinary sales transactions on the LSE, together with (B) an amount in cash equal to the cumulative value of all dividends, distributions and other income distributed by Man in respect of the notional number of Man shares delivered by the Trusts to the LPs; provided, that the installment dates and share amounts set forth in the Purchase Agreements may be adjusted to the extent that forfeitures and/or reallocations of membership interests held by certain members of the LPs occur after the date of the Purchase Agreements in accordance with the terms of the LPs' limited partnership agreements.

(5) The LPs each have the right to rescind their respective Purchase Agreements with the respective Trusts and reacquire the shares prior to completion of the Merger (or such other date as agreed). By virtue of the Joinder Agreement dated as of June 21, 2010 among Man, Merger Sub, GLG, the LPs and each of the Trusts, each of the Trusts joined as parties to the SEA and the VSA and agreed to perform the obligations of the LPs thereunder. Under the Share Exchange Agreement dated as of May 17, 2010 (the SEA) among Man and the stockholders of GLG party thereto, including after giving effect to the Joinder Agreement, the Trusts (the Selling Stockholders), the Selling Stockholders will exchange their securities of GLG (after exchanging the FA Sub 2 Limited exchangeable securities for shares of GLG common stock) for ordinary Man shares at an exchange ratio of 1.0856 ordinary shares per share of GLG common stock, subject to adjustment.

(6) The consummation of the transactions contemplated by the SEA is conditioned on the satisfaction or waiver of the conditions to closing set forth under the Agreement and Plan of Merger dated as of May 17, 2010 (the Merger Agreement) among GLG, Man and Merger Sub, pursuant to which Merger Sub will merge with and into GLG, with GLG as the surviving corporation (the Merger). Under the VSA, the Selling Stockholders (including the Trusts) have agreed to vote their voting securities of GLG in favor of the Merger and the other transactions contemplated by the Merger Agreement.

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

(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 a "group" with 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.

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