

MATLINPATTERSON LLC
Form 4
August 28, 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 *
MatlinPatterson FA Acquisition LLC

2. Issuer Name and Ticker or Trading Symbol
BROADPOINT GLEACHER SECURITIES GROUP, INC.
[BPSG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

(Last) (First) (Middle)

3. Date of Earliest Transaction
(Month/Day/Year)
08/03/2009

C/O MATLINPATTERSON
GLOBAL ADVISERS LLC, 520
MADISON AVENUE 35TH FL.

(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 10022

(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 Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.01 per share | 08/03/2009 | | S(1) | | 6,000,000 | D | \$ 5.9063 (1) |
| | | | | | | | 37,093,261 |
| | | | | | | | I |
| | | | | | | | See Footnotes (3) (4) |
| Common Stock, par value \$0.01 per share | 08/27/2009 | | S(2) | | 1,525,000 | D | \$ 5.9063 (2) |
| | | | | | | | 35,568,261 |
| | | | | | | | I |
| | | | | | | | See Footnotes (3) (4) |

share

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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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. 6) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| MatlinPatterson FA Acquisition LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | | X | | |
| MP II PREFERRED PARTNERS LP C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | | X | | |
| MP Preferred Partners GP LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | | X | | |
| MATLINPATTERSON ASSET MANAGEMENT LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | | X | | |

| | |
|---|---|
| MATLINPATTERSON LLC C/O MATLINPATTERSON GLOBAL ADVISERS LLC 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | X |
| PATTERSON MARK R C/O MATLINPATTERSON GLOBAL ADVISERS LLC, 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | X |
| MATLIN DAVID J C/O MATLINPATTERSON GLOBAL ADVISERS LLC, 520 MADISON AVENUE 35TH FL. NEW YORK, NY 10022 | X |

Signatures

| | |
|---|------------|
| MATLINPATTERSON FA ACQUISITION LLC By: /s/ ROBERT H. WEISS, Vice President | 08/27/2009 |
| __Signature of Reporting Person | Date |
| MP II PREFERRED PARTNERS L.P. By: /s/ ROBERT H. WEISS, General Counsel | 08/27/2009 |
| __Signature of Reporting Person | Date |
| MP PREFERRED PARTNERS GP LLC By: /s/ ROBERT H. WEISS, General Counsel | 08/27/2009 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON LLC By: /s/ MARK R. PATTERSON, Member | 08/27/2009 |
| __Signature of Reporting Person | Date |
| MATLINPATTERSON ASSET MANAGEMENT LLC By: /s/ ROBERT H. WEISS, General Counsel | 08/27/2009 |
| __Signature of Reporting Person | Date |
| /s/ DAVID J. MATLIN | 08/27/2009 |
| __Signature of Reporting Person | Date |
| /s/ MARK R. PATTERSON | 08/27/2009 |
| __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) Reflects a sale of shares of Common Stock ("Common Stock") of the Issuer held by MatlinPatterson FA Acquisition LLC ("MP FAA") in a registered underwritten secondary offering. The purchase agreement was entered into on July 28, 2009, and the sale was consummated on August 3, 2009. The price was \$6.25 per share of Common Stock sold which resulted in net proceeds of \$5.9063 per share after discounts and underwriting commissions.
 - (2) Reflects a sale of shares of Common Stock of the Issuer held by MP FAA in a registered underwritten secondary offering pursuant to exercise of an over-allotment option by the underwriters. The underwriters exercised their option to purchase such shares of Common Stock on August 24, 2009 and the sale was consummated on August 27, 2009. The price was \$6.25 per share of Common Stock sold which resulted in net proceeds of \$5.9063 per share after discounts and underwriting commissions.
 - (3) MP FAA is the direct owner of 35,568,261 shares of Common Stock of the Issuer immediately following the transactions reported on this Form 4. MP Preferred Partners L.P. ("MP Preferred Partners") holds one hundred percent (100%) of the membership interests in MP FAA. MatlinPatterson Asset Management LLC is the sole owner of MP Preferred Partners GP LLC, the general partner of MP Preferred Partners. MatlinPatterson LLC holds one hundred percent (100%) percent of the equity of MatlinPatterson Asset Management LLC.

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Other than MP FAA, each of the foregoing reporting persons disclaims beneficial ownership of the shares held by MP FAA, except to the extent such reporting person holds an indirect pecuniary interest therein, and the inclusion of these shares in this report shall not be deemed an admission of beneficial ownership of all of the reported shares for purposes of Section 16 or for any other purpose. (Continued - Footnote 4)

- (4) David J. Matlin & Mark R. Patterson are each a holder of 50 percent (50%) of the membership interests in MatlinPatterson LLC. David J. Matlin & Mark R. Patterson may be deemed to have shared voting and investment control over the shares of the Issuer held by MP FAA. Each of David J. Matlin & Mark R. Patterson also has an indirect pecuniary interest in such shares through each of such person's indirect interest in one or more limited partners which hold an investment interest and carried interest in MP Preferred Partners. Each of David J. Matlin's and Mark R. Patterson's exact pecuniary interest therein is not readily determinable because it is subject to several variables, including without limitation, the internal rates of return of MP Preferred Partners overall and with respect to their indirect investment in the Issuer. Each of David J. Matlin & Mark R. Patterson disclaims beneficial ownership of any of the reported securities except to the extent of his pecuniary interest therein.

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.