

Stubenhofer Gerald J. Jr.  
Form 4  
March 28, 2012

**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 \*  
Stubenhofer Gerald J. Jr.

2. Issuer Name and Ticker or Trading Symbol  
GNC HOLDINGS, INC. [GNC]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
GNC HOLDINGS, INC., 300  
SIXTH AVENUE  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/26/2012

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
SVP, CLO and Secretary

PITTSBURGH, PA 15222

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 Indirect Beneficial Ownership (Instr. 4) |
|--|--------------------------------------|--|--------------------------------|---|---|--|---|
|  |                                      |  | Code                           | V   | Amount (A) or (D) Price   |  |   |
| Class A common stock, par value \$0.001 ("Common Stock") | 03/26/2012                           |  | M                              |   | 36,800 A \$ 7.5   | 47,015   | D   |
| Common Stock   | 03/26/2012                           |  | S                              |   | 36,800 (1) D \$ 35.0008 (2)   | 10,215   | D   |
| Common Stock   | 03/27/2012                           |  | M                              |   | 1,200 A \$ 7.5  | 11,415   | D   |

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Common Stock      03/27/2012      S      1,200<sup>(1)</sup>      D      \$ 35      10,215      D

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. Amount or Number of Shares |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|-------------------------------|
| Stock Option (right to buy)                | \$ 7.5   | 03/26/2012                           |  | M                              | 36,800  | <sup>(3)</sup> 11/01/2017                                | Common Stock  | 36,800 <sup>(3)</sup>         |
| Stock Option (right to buy)                | \$ 7.5   | 03/27/2012                           |  | M                              | 1,200   | <sup>(3)</sup> 11/01/2017                                | Common Stock  | 1,200 <sup>(3)</sup>          |

## Reporting Owners

| Reporting Owner Name / Address  | Relationships |           |                           |       |
|---|---------------|-----------|---------------------------|-------|
|   | Director      | 10% Owner | Officer                   | Other |
| Stubenhofer Gerald J. Jr.<br>GNC HOLDINGS, INC.<br>300 SIXTH AVENUE<br>PITTSBURGH, PA 15222 |               |           | SVP, CLO<br>and Secretary |       |

## Signatures

/s/ Gavin O'Connor, by power of attorney      03/28/2012

\_\_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 (the "10b5-1 Plan Shares") were sold pursuant to a Rule 10b5-1 sales plan adopted by Mr. Stubenhofer on February 22, 2012.

(2) The 10b5-1 Plan Shares were sold in multiple transactions at prices ranging from \$35.00 to \$35.01, inclusive, and the price reported reflects the weighted average price at which the 10b5-1 Plan Shares were sold. Mr. Stubenhofer undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.

(3) Option granted on November 1, 2007. This option, representing a right to purchase 62,500 shares of Common Stock, vests in five equal installments on November 1, 2008, 2009, 2010, 2011 and 2012.

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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