MAGNA ENTERTAINMENT CORP
Form 3
January 08, 2009

FORM 3

UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

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INITIAL STATEMENT OF 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 *
Â GLG Partners LP

(Last) (First) (Middle)

1 CURZON STREET

(Street)

LONDON,Â X0Â W1J 5HB

(City) (State) (Zip)

2. Date of Event Requiring Statement (Month/Day/Year)
06/16/2003

3. Issuer Name **and** Ticker or Trading Symbol
MAGNA ENTERTAINMENT CORP [MECA]

4. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

5. 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

Table I - Non-Derivative Securities Beneficially Owned

1.Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (*e.g.*, puts, calls, warrants, options, convertible securities)

1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)		3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)		4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares			

8.55% Convertible Subordinated Notes due 2010	06/16/2003	06/15/2010	Class A Subordinated Voting Stock	6,382,980	$ 7.05	I (1) (2)	see note (1) (2)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GLG Partners LP 1 CURZON STREET LONDON,Â X0Â W1J 5HB	Â	Â X	Â	Â
GLG Partners LTD 1 CURZON STREET LONDON,Â X0Â W1J 5HB	Â	Â X	Â	Â
GLG Partners, Inc. 390 PARK AVENUE, 20TH FLOOR NEW YORK,Â NYÂ 10022	Â	Â X	Â	Â

Signatures

GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Victoria Parry, Senior Legal Counsel	01/08/2009
**Signature of Reporting Person	Date
GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Emmanuel Roman, Managing Director	01/08/2009
**Signature of Reporting Person	Date
GLG Partners Inc., By: /s/ Alejandro R. San Miguel, General Counsel and Corporate Secretary	01/08/2009
**Signature of Reporting Person	Date

Explanation of Responses:

***** If the form is filed by more than one reporting person, *see* Instruction 5(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) GLG Partners LP, an English limited partnership, acts as the investment manager for certain funds which hold 8.55% Convertible Subordinate Notes of the Issuer.

(2) GLG Partners LP, an English limited partnership, acts as the investment manager of certain funds and managed accounts and may be deemed, as of the date hereof, to be the beneficial owner of the Issuer's securities held by such funds and managed accounts. GLG Partners Limited, an English limited company, is the general partner of GLG Partners LP. GLG Partners, Inc. indirectly wholly owns GLG Partners Limited. GLG Partners LP, GLG Partners Limited and GLG Partners, Inc. do not hold directly any of the Issuer's securities or derivative securities with respect thereto, and disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, except for their 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.
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