

GLG Partners, Inc.
Form 4
May 22, 2008

FORM 4

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

OMB APPROVAL

OMB Number: 3235-0287
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

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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 *

LEHMAN BROTHERS HOLDINGS INC

(Last) (First) (Middle)

745 SEVENTH AVENUE

(Street)

NEW YORK, NY 10019

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol

GLG Partners, Inc. [GLG]

3. Date of Earliest Transaction

(Month/Day/Year)

05/20/2008

4. If Amendment, Date Original Filed

(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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 | 05/20/2008 | | P | | 1,100 | A | \$ 8.17 | 33,666,240 (1) | I | See Footnote (2) |
| Common Stock | 05/20/2008 | | P | | 60,400 | A | \$ 8.19 | 33,726,640 (1) | I | See Footnote (3) |
| Common Stock | 05/20/2008 | | P | | 2,000 | A | \$ 8.15 | 33,728,640 (1) | I | See Footnote (4) |
| Common Stock | 05/21/2008 | | P | | 30,900 | A | \$ 8.45 | 33,759,540 (1) | I | See Footnote (5) |

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

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SEC 1474
(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. 3 and 4) |
|--|--|--------------------------------------|--|--------------------------------|---|--|---|--|--|
| | | | | 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 |
| LEHMAN BROTHERS HOLDINGS INC 745 SEVENTH AVENUE NEW YORK, NY 10019 | | | X | |

Signatures

By: /s/ Gwen J. Zeisler, Vice President
Date: 05/22/2008

**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) 3,150 of the reported shares of common stock are included within 3,150 units purchased by Lehman Brothers Inc., a direct subsidiary of the Reporting Person. Each unit consists of one share of common stock and one warrant to purchase one share of common stock.
- (2) By direct and indirect subsidiaries of the Reporting Person: 33,659,998 shares held by Lehman (Cayman Islands) Ltd., 4,942 shares held by Lehman Brothers Inc., and 1,300 shares held by Lehman Brothers Special Financing Inc.
- (3) By direct and indirect subsidiaries of the Reporting Person: 33,659,998 shares held by Lehman (Cayman Islands) Ltd., 65,342 shares held by Lehman Brothers Inc., and 1,300 shares held by Lehman Brothers Special Financing Inc.
- (4) By direct and indirect subsidiaries of the Reporting Person: 33,659,998 shares held by Lehman (Cayman Islands) Ltd., 67,342 shares held by Lehman Brothers Inc., and 1,300 shares held by Lehman Brothers Special Financing Inc.

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- (5) By direct and indirect subsidiaries of the Reporting Person: 33,659,998 shares held by Lehman (Cayman Islands) Ltd., 98,242 shares held by Lehman Brothers Inc., and 1,300 shares held by Lehman Brothers Special Financing Inc.

Remarks:

See Exhibit 24.1 for Power of Attorney.

See Exhibit 99.1 for Joint Filer Information.

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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