

GLG Partners, Inc.
Form 4
May 21, 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

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 *
Gottesman Noam

(Last) (First) (Middle)

GLG PARTNERS, INC., 399 PARK AVENUE, 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)
05/20/2008

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director 10% Owner
 Officer (give title below) Other (specify below)
Chairman & Co-CEO

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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock | 05/20/2008 | | P | | 1,000,000 | A | \$ 8.15 |
| Common Stock | | | | | 398,300 ⁽¹⁾ | I | |

by GLG Partners LP, as investment manager ⁽²⁾

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

SEC 1474 (9-02)

displays a currently valid OMB control number.

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) | | | | |
|---|--|--------------------------------------|--|--------------------------------|---|--|---|------------------|-----------------|--------------|----------------------------|
| | | | | Code | V | (A) | (D) | Date Exercisable | Expiration Date | Title | Amount or Number of Shares |
| FA Sub 2 Limited Exchangeable Class B Ordinary Shares | (3) | | | | | | | (3) | (3) | Common Stock | 4,623 (4) |
| Series A Voting Preferred Stock | (3) (4) | | | | | | | (3) | (3) | Common Stock | 4,623 (4) |
| FA Sub 2 Limited Exchangeable Class B Ordinary Shares | (3) | | | | | | | (3) | (3) | Common Stock | 58,900,3 (4) |
| Series A Voting Preferred Stock | (3) (4) | | | | | | | (3) | (3) | Common Stock | 58,900,3 (4) |
| Warrant (right to buy) (1) | \$ 7.5 | | | | | | | (6) | 12/28/2011 | Common Stock | 398,300 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|-------------------|-------|
| | Director | 10% Owner | Officer | Other |
| Gottesman Noam GLG PARTNERS, INC. 399 PARK AVENUE, 38TH FLOOR NEW YORK, NY 10022 | X | X | Chairman & Co-CEO | |

Signatures

/s/ Alejandro R. San Miguel, as
attorney-in-fact

05/21/2008

__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) Mr. Gottesman disclaims beneficial ownership of these securities, except to the extent of his pecuniary interest therein, and this report shall not be deemed an admission that Mr. Gottesman is the beneficial owner of the securities for purposes of Section 16 or for any other purpose.

(2) These securities are held by certain investment funds managed by GLG Partners LP, as investment manager. GLG Partners Limited is the general partner of GLG Partners LP, and Mr. Gottesman, Emmanuel Roman and Pierre Lagrange are Managing Directors of GLG Partners Limited with power to exercise investment over the securities owned by the investment funds and as a result, may be deemed to be the beneficial owner of these securities. As discussed above in footnote (1), Mr. Gottesman disclaims beneficial ownership of these securities except to the extent of his pecuniary interest therein.

(3) The FA Sub2 Exchangeable Shares are exchangeable at any time at the election of the holder for one share of common stock of GLG Partners, Inc. For each Exchangeable Share that is exchanged for common stock of GLG Partners, Inc., a corresponding share of Series A Preferred Stock will automatically be redeemed for its par value of \$0.0001 per share.

(4) Received as part of the consideration paid for the acquisition by GLG Partners, Inc. (formerly named Freedom Acquisition Holdings, Inc.) of equity interests in GLG Partners LP and its affiliated entities. The remainder of the purchase price was paid in cash.

(5) Shares held by the trustee of the Gottesman GLG Trust. Noam Gottesman beneficially owns these shares as a beneficiary of the Gottesman GLG Trust.

(6) Each warrant is exercisable for one share of common stock at any time commencing on or after December 21, 2007, provided in each case, that there is an effective registration statement in effect at such time covering the shares of common stock underlying the warrants.

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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