

GLG Partners, Inc.  
Form 4  
May 22, 2008

**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 \*  
**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  10% Owner  
 Officer (give title below)  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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(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

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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