

GAIN Capital Holdings, Inc.
 Form 4
 December 22, 2010

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 *
 3i US Growth Partners LP

2. Issuer Name and Ticker or Trading Symbol
 GAIN Capital Holdings, Inc.
 [CGAP]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 C/O MOURANT & CO.
 LIMITED, (ATTN: GROUP 12), 22
 GRENVILLE STREET

3. Date of Earliest Transaction
 (Month/Day/Year)
 12/20/2010

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

(Street)
 ST. HELIER, JERSEY, X0

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

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)
Common Stock	12/20/2010		C	8,314,284 A	8,314,284	I	See footnote (2) (3)
Common Stock	12/20/2010		S	3,446,081 D \$ 9	4,868,202	I	See footnote (4)

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
Series E Preferred Stock	<u>(1)</u>	12/20/2010		C	2,165,178	<u>(1)</u> <u>(1)</u>	Common Stock 8,314,28

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
3i US Growth Partners LP C/O MOURANT & CO. LIMITED (ATTN: GROUP 12), 22 GRENVILLE STREET ST. HELIER, JERSEY, X0	X	X		
3i Growth Capital (USA) D L.P. C/O MOURANT & CO. LIMITED (ATTN: GROUP 12), 22 GRENVILLE STREET ST. HELIER, JERSEY, X0	X	X		
3i Growth Capital (USA) E L.P. C/O MOURANT & CO. LIMITED (ATTN: GROUP 12), 22 GRENVILLE STREET ST. HELIER, JERSEY, X0	X	X		
3i Growth Capital (USA) P L.P. C/O MOURANT & CO. LIMITED (ATTN: GROUP 12), 22 GRENVILLE STREET ST. HELIER, JERSEY, X0	X	X		
3i Technology Partners III L.P. C/O MOURANT & CO. LIMITED (ATTN: GROUP 12), 22 GRENVILLE STREET ST. HELIER, JERSEY, X0	X	X		
3i U.S. Growth Corp SEAGRAM BUILDING 375 PARK AVENUE, SUITE 3001 NEW YORK, NY 10152	X	X		

3i Technology Corp SEAGRAM BUILDING 375 PARK AVENUE, SUITE 3001 NEW YORK, NY 10152	X	X
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3i GROUP PLC 16 PALACE STREET LONDON, X0 SW1E 5JD	X	X
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Signatures

/s/ Colin Paton, Authorized Signer	12/22/2010
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__Signature of Reporting Person	Date
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/s/ Colin Paton, Authorized Signer	12/22/2010
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/s/ Colin Paton, Authorized Signer	12/22/2010
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__Signature of Reporting Person	Date
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/s/ Linda Roberson, Authorized Signer	12/22/2010
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__Signature of Reporting Person	Date
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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).

Immediately prior to the closing of the issuer's initial public offering, each share of Series E Preferred Stock converted automatically into (1) shares of the issuer's common stock, at a conversion ratio of 1.676-to-1, and was adjusted to reflect a 2.29-for-1 stock split of the issuer's common stock.

(2) Consists of 4,365,147 shares owned directly by 3i U.S. Growth Partners LP ("Growth Partners"), 286,310 shares owned directly by 3i Growth Capital (USA) D LP ("Growth Capital D"), 1,921,463 shares owned directly by 3i Growth Capital (USA) E LP ("Growth Capital E"), 286,311 shares owned directly by 3i Growth Capital (USA) P LP ("Growth Capital P") and 1,455,053 shares owned directly by 3i Technology Partners III LP ("Technology Partners"). 3i U.S. Growth Corporation is the general partner of Growth Partners, Growth Capital D, Growth Capital E and Growth Capital P that has investment authority over the shares held by such funds. 3i Technology Corporation is the general partner of Technology Partners that has investment authority over the shares held by such fund.

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- [Footnote 2 continued] Each of 3i U.S. Growth Corporation and 3i Technology Corporation is an indirect wholly-owned subsidiary of 3i Group plc ("3i Group"). 3i Group is the indirect beneficial owner of all general partnership and limited partnership interests in Growth Capital D and Growth Capital P. 3i Group is an indirect limited partner in Growth Capital E, Growth Partners and Technology Partners. Each of 3i U.S. Growth Corporation, 3i Technology Corporation and 3i Group disclaims beneficial ownership of the shares, except to the extent of its pecuniary interest, if any, therein.
- (3)
- Consists of 2,555,893 shares owned directly by Growth Partners, 167,641 shares owned directly by Growth Capital D, 1,125,060 shares owned directly by Growth Capital E, 167,641 shares owned directly by Growth Capital P and 851,967 shares owned directly by Technology Partners. Each of 3i U.S. Growth Corporation, 3i Technology Corporation and 3i Group disclaims beneficial ownership of the shares, except to the extent of its pecuniary interest, if any, therein.
- (4)
- Consisted of 1,136,757 shares owned directly by Growth Partners, 74,560 shares owned directly by Growth Capital D, 500,381 shares owned directly by Growth Capital E, 74,560 shares owned directly by Growth Capital P and 378,920 shares owned directly by Technology Partners. Each of 3i U.S. Growth Corporation, 3i Technology Corporation and 3i Group disclaims beneficial ownership of the shares, except to the extent of its pecuniary interest, if any, therein.
- (5)

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.