

O'Brien Kenneth William  
 Form 4  
 December 13, 2011

**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 \*  
 O'Brien Kenneth William

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

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

(Last) (First) (Middle)  
 C/O GAIN CAPITAL HOLDINGS, INC., 135 U.S. HIGHWAY 202/206  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
 12/09/2011

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
 Sr VP, Int'l Operations

BEDMINSTER, NJ 07921

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

(City) (State) (Zip)

**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 or Price (A) or (D)		
Common Stock <sup>(1)</sup>	12/09/2011		M		4,894 A \$ 3.83	12,516 <sup>(3)</sup> <sup>(4)</sup>	D
Common Stock <sup>(2)</sup>	12/09/2011		S		4,894 D \$ 6.51	7,622 <sup>(3)</sup> <sup>(4)</sup>	D

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

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SEC 1474 (9-02)

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**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 or Value of Derivative Security (Instr. 3)
Stock Option (Right to Buy)	\$ 3.83	12/09/2011		M	4,894	(5) (5)	Common Stock	4,894

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
O'Brien Kenneth William C/O GAIN CAPITAL HOLDINGS, INC. 135 U.S. HIGHWAY 202/206 BEDMINSTER, NJ 07921			Sr VP, Int'l Operations	

## Signatures

/s/ Kenneth O'Brien 12/13/2011

\*\*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) Reflects shares acquired upon exercise of stock options listed in Table II below pursuant to a sales plan dated June 3, 2011, which complies with the requirements of Rule 10b5-1(c)(1) under the Securities and Exchange Act of 1934, as amended.
- (2) The shares were sold pursuant to the June 3, 2011 sales plan.
- (3) Includes 6,000 shares acquired through a restricted stock award on March 23, 2011. Such shares ratably vest 25% per year on each of the first four anniversaries of the grant date. As of the date of this report, 0 shares are vested and 6,000 remain unvested.
- (4) Includes 1,622 shares acquired on July 1, 2011 through an employee stock purchase plan.
- (5) Such stock options were granted on July 28, 2010 and vest ratably over four years, with one-quarter of the options vesting on each of the first four anniversaries of the grant date. The options have a term of ten years. As of the date of this report, 1,697 are vested and 25,441 are unvested.

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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