

McCrory Gerry  
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 \*  
McCrory Gerry

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)

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

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

C/O GAIN CAPITAL HOLDINGS, INC., BEDMINSTER ONE135 ROUTE 202/206

(Street)

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

BEDMINSTER NEW JERSEY, NJ 07921

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock	12/20/2010		C		1,303,309	A	\$ 0 (1)
					1,303,309	I	See Footnote (2)
Common Stock	12/20/2010		C		1,258,366	A	\$ 0 (1)
					2,561,675	I	See Footnote (2)
Common Stock	12/20/2010		S		1,791,352	D	\$ 9 770,323
						I	See Footnote (2)

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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 displays a currently valid OMB control number.**

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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)	
					V	(A)	(D)	Date Exercisable	Expiration Date		
Series A Preferred Stock	(1)	12/20/2010		C		663,382		(1)	(1)	Common Stock	1,303,
Series B Preferred Stock	(1)	12/20/2010		C		640,506		(1)	(1)	Common Stock	1,258,
Warrants	\$ 1.11	12/20/2010		C		223,514	07/25/2001	07/25/2011		Common Stock	505,4

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director    10% Owner    Officer    Other

McCrory Gerry  
C/O GAIN CAPITAL HOLDINGS, INC.  
BEDMINSTER ONE135 ROUTE 202/206  
BEDMINSTER NEW JERSEY, NJ 07921

X

## Signatures

/s/ Gerry  
McCrory

12/22/2010

\*\*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)

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Each share of Series A Preferred Stock and Series B Preferred Stock automatically converted into common stock, and reflects the stock split, certain indemnification obligations triggered by the adjustment to the Series E Preferred Stock conversion price, and all other adjustments pursuant to the Issuer's Certificate of Incorporation, as amended, upon the closing of Issuer's initial public offering of common stock.

- (2) The reporting person is a managing director of Cross Atlantic Capital Partners and disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.

Each share of Series B Preferred Stock issuable upon exercise of the warrant automatically converted into shares of common stock

- (3) Series E Preferred Stock conversion price, and all other adjustments pursuant to the Issuer's Certificate of Incorporation, as amended, upon the closing of Issuer's initial public offering of common stock.

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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