

GLG Partners, Inc.
Form 3
June 23, 2010

FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0104
Expires: January 31, 2005
Estimated average burden hours per response... 0.5

INITIAL STATEMENT OF 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 *
 Â Blue Hill Trust
 (Last) (First) (Middle)

2. Date of Event Requiring Statement
 (Month/Day/Year)
 06/21/2010

3. Issuer Name and Ticker or Trading Symbol
 GLG Partners, Inc. [GLG]

4. Relationship of Reporting Person(s) to Issuer

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

C/O OGIER FIDUCIARY SERVICES
 (CAYMAN)LTD,Â 89 NEXUS WAY, CAMANA BAY
 (Street)

(Check all applicable)

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

GRAND CAYMAN,Â E9Â KY1-9007
 (City) (State) (Zip)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___ Form filed by One Reporting Person
 ___X___ Form filed by More than One Reporting Person

Table I - Non-Derivative Securities Beneficially Owned

1. Title of Security (Instr. 4)	2. Amount of Securities Beneficially Owned (Instr. 4)	3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5)	4. Nature of Indirect Beneficial Ownership (Instr. 5)
Common Stock	8,460,854 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u>	D	Â
Common Stock	5,640,570 <u>(1)</u> <u>(3)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> <u>(9)</u> <u>(10)</u>	D	Â

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

SEC 1473 (7-02)

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Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1. Title of Derivative Security (Instr. 4)	2. Date Exercisable and Expiration Date (Month/Day/Year)	3. Title and Amount of Securities Underlying Derivative Security (Instr. 4)	4. Conversion or Exercise Price of Derivative Security	5. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 5)	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Blue Hill Trust C/O OGIER FIDUCIARY SERVICES (CAYMAN)LTD 89 NEXUS WAY, CAMANA BAY GRAND CAYMAN, E9 KY1-9007	^	^ X	^	^
Green Hill Trust C/O OGIER FIDUCIARY SERVICES (CAYMAN)LTD 89 NEXUS WAY, CAMANA BAY GRAND CAYMAN, E9 KY1-9007	^	^ X	^	^
Ogier Fiduciary Services (Cayman) Ltd 89 NEXUS WAY CAMANA BAY GRAND CAYMAN, E9 KY1-9007	^	^ X	^	^

Signatures

Ogier Fiduciary Service (Cayman) Limited, by: /s/ Alejandro San Miguel, as attorney-in-fact	06/23/2010
__Signature of Reporting Person	Date
Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of the Blue Hill Trust, by /s/ Alejandro San Miguel, as attorney-in-fact	06/23/2010
__Signature of Reporting Person	Date
Ogier Fiduciary Services (Cayman) Limited, in its capacity as trustee of the Green Hill Trust, by: /s/ Alejandro San Miguel, as attorney-in-fact	06/23/2010
__Signature of Reporting Person	Date

Explanation of Responses:

- * If the form is filed by more than one reporting person, see Instruction 5(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) Ogier Fiduciary Services (Cayman) Limited (the Trustee) holds these shares of common stock of GLG Partners, Inc. (GLG) solely in its capacity as Trustee of each of the Blue Hill Trust and the Green Hill Trust, each a trust established for the benefit of certain past, current or future employees and key personnel of GLG who participate or may in the future participate in any remainder interests in the GLG equity participation plan. The Trustee does not have any pecuniary interest in these securities.
- (2) These shares of common stock of GLG are owned by the Trustee, solely in its capacity as trustee of the Blue Hill Trust, which may be deemed a member of a "group" with Sage Summit LP (and its general partner, Sage Summit Limited, and Mount Granite Limited, the managing member of Sage Summit Limited), Lavender Heights Capital LP (and its general partner, Mount Garnet Limited), Noam Gottesman, Leslie J. Schreyer, in his capacity as trustee of the Gottesman GLG Trust, Emmanuel Roman, Jeffrey A. Robins, in his

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capacity as trustee of the Roman GLG Trust, Pierre Lagrange and G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, Jackson Holding Services Inc., Point Pleasant Ventures Ltd., TOMS International Ltd. and the Trustee, in its capacity as trustee of the Green Hill Trust (collectively, the VSA Parties) for purposes of Section 13(d) of the Securities Exchange Act of 1934, as amended, by virtue of their being parties to the VSA (described below).

- (3) The Voting & Support Agreement is dated as of May 17, 2010 (the VSA) among the VSA Parties, Man Group plc (Man) and Escalator Sub 1 Inc. (Merger Sub).
- (4) Although the Trustee, in its capacity as trustee of the Blue Hill Trust, does not affirm that such a group (referenced in footnote (2) above) has been formed, this disclosure is being made to ensure compliance with the Exchange Act.
- (5) The Trustee, in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust, disclaims beneficial ownership of the GLG securities held by each other party of the VSA Parties.

On June 21, 2010, the Trustee, acting solely in its capacity as trustee of the Blue Hill Trust, entered into an unconditional rescindable purchase agreement with Sage Summit LP, and the Trustee, acting solely in its capacity as trustee of the Green Hill Trust, entered into an unconditional rescindable purchase agreement with Lavender Heights Capital LP (collectively, the Purchase Agreements). Under the Purchase Agreements, Sage Summit LP and Lavender Heights Capital LP (collectively, the LPs) each sold its entire holding of 8,460,854 shares and 5,640,570 shares of GLG common stock, respectively, to the Blue Hill Trust and the Green Hill Trust (collectively, the Trusts), respectively, in exchange for a deferred payment obligation.

- (7) The purchase price is payable on specified installment dates by delivery of (A) (i) whole Man shares received by the Trusts in exchange for the GLG shares under the SEA (as defined below) or (ii) in lieu of all or a portion of the Man shares described in clause (i), an amount in cash equal to the net proceeds from the sale of Man shares not otherwise being delivered under clause (i), in ordinary sales transactions on the LSE, together with (B) an amount in cash equal to the cumulative value of all dividends, distributions and other income distributed by Man in respect of the notional number of Man shares delivered by the Trusts to the LPs; provided, that the installment dates and share amounts set forth in the Purchase Agreements may be adjusted to the extent that forfeitures and/or reallocations of membership interests held by certain members of the LPs occur after the date of the Purchase Agreements in accordance with the terms of the LPs' limited partnership agreements.

The LPs each have the right to rescind their respective Purchase Agreements with the respective Trusts and reacquire the shares prior to completion of the Merger (or such other date as agreed). By virtue of the Joinder Agreement dated as of June 21, 2010 among Man, Merger Sub, GLG, the LPs and each of the Trusts, each of the Trusts joined as parties to the SEA and the VSA and agreed to perform the obligations of the LPs thereunder. Under the Share Exchange Agreement dated as of May 17, 2010 (the SEA) among Man and the stockholders of GLG party thereto, including after giving effect to the Joinder Agreement, the Trusts (the Selling Stockholders), the Selling Stockholders will exchange their securities of GLG (after exchanging the FA Sub 2 Limited exchangeable securities for shares of GLG common stock) for ordinary Man shares at an exchange ratio of 1.0856 ordinary shares per share of GLG common stock, subject to adjustment.

- (9) The consummation of the transactions contemplated by the SEA is conditioned on the satisfaction or waiver of the conditions to closing set forth under the Agreement and Plan of Merger dated as of May 17, 2010 (the Merger Agreement) among GLG, Man and Merger Sub, pursuant to which Merger Sub will merge with and into GLG, with GLG as the surviving corporation (the Merger). Under the VSA, the Selling Stockholders (including the Trusts) have agreed to vote their voting securities of GLG in favor of the Merger and the other transactions contemplated by the Merger Agreement.

- (10) These shares of common stock of GLG are owned by the Trustee, solely in its capacity as trustee of the Green Hill Trust, which may be deemed a member of a "group" with the VSA Parties for purposes of Section 13(d) by virtue of being a party to the VSA. Although the Trustee, in its capacity as trustee of the Green Hill Trust, does not affirm that such a group has been formed, this disclosure is being made to ensure compliance with the Exchange Act.

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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