

LUTNICK HOWARD W
Form 4
August 18, 2010

FORM 4

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

OMB APPROVAL

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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 *
LUTNICK HOWARD W

(Last) (First) (Middle)

C/O BGC PARTNERS, INC., 499
PARK AVENUE

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BGC Partners, Inc. [BGCP]

3. Date of Earliest Transaction
(Month/Day/Year)
08/16/2010

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)

Chairman and CEO

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 Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share				(A) or (D)	Amount or Price		
			Code	V	8,557,698	D	
Class A Common Stock, par value \$0.01 per share	07/27/2010		G ⁽¹⁾	V	194,050	D	\$ 0
					6,539,912 ⁽²⁾	I	See footnote ⁽⁴⁾
					⁽³⁾		

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Class A
Common
Stock, par
value 08/16/2010 M⁽⁵⁾⁽⁶⁾ 200,000 A \$ 0 6,739,912 ⁽⁵⁾ I See
\$0.01 per (5) (6) (6) (7) footnote
share (6) (4)

Class A
Common
Stock, par
value 08/16/2010 G⁽⁸⁾ V 200,000 D \$ 0 6,539,912 ⁽²⁾ I See
\$0.01 per (9) (4)
share

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

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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 Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable Expiration Date	Title
BGC Exchangeable Limited Partnership Interests	<u>(6)</u>	08/16/2010		M ⁽⁵⁾⁽⁶⁾	200,000 ⁽⁵⁾ (6)	<u>(6)</u> <u>(6)</u>	Class A Common Stock, par value \$0.01 per share <u>(6)</u>

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O BGC PARTNERS, INC. 499 PARK AVENUE NEW YORK, NY 10022	X	X	Chairman and CEO	

Signatures

Howard W. Lutnick, Chairman, Chief Executive Officer and
President

08/18/2010

__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) Represents a gift of 194,050 shares of BGC Partners, Inc. ("BGC Partners") Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), by Cantor Fitzgerald, L.P. ("CFLP") to a charitable organization.
- The 6,539,912 shares of Class A Common Stock consist of (i) 388,812 shares of Class A Common Stock held by CF Group Management, Inc. ("CFGM"), (ii) 2,050,197 shares of Class A Common Stock represented by deferred stock distributions receivable by CFGM, (iii) 175,589 shares of Class A Common Stock held by a trust for the benefit of the descendants of the reporting person, of which the reporting person's spouse is one of two trustees and the reporting person has limited powers to remove and replace such trustees (the "Trust"), (iv) 1,610,182 shares of Class A Common Stock represented by deferred stock distributions receivable by the Trust, (v) 23,780 shares of Class A Common Stock represented by deferred stock distributions receivable by the reporting person's spouse, (continued in Footnote 3)
- (2) (vi) 2,048,000 shares of Class A Common Stock represented by deferred stock distributions receivable by KBCR Management Partners, LLC ("KBCR") and (vii) 243,352 shares of Class A Common Stock held in the reporting person's 401(k) account.
- CFGM is the Managing General Partner of CFLP, and the reporting person is the President and sole stockholder of CFGM. KBCR is a non-managing General Partner of CFLP, and the reporting person is the managing member of KBCR. The reporting person disclaims beneficial ownership of all such shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
- (3) On August 16, 2010, CFLP exercised exchange rights with respect to 200,000 BGC Holdings, L.P. ("BGC Holdings") Exchangeable Limited Partnership Interests for 200,000 shares of Class A Common Stock.
- The exchange rights with respect to the BGC Holdings Exchangeable Limited Partnership Interests ("Interests") owned by CFLP are exercisable at any time for shares of Class B Common Stock, par value \$0.01 per share (the "Class B Common Stock"), of BGC Partners (or, at CFLP's option or if there are no additional authorized but unissued shares of Class B Common Stock, shares of Class A Common Stock) on a one-for-one basis (subject to adjustment). The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.
- (4) The 6,739,912 shares of Class A Common Stock consist of (i) 388,812 shares of Class A Common Stock held by CFGM, (ii) 2,050,197 shares of Class A Common Stock represented by deferred stock distributions receivable by CFGM, (iii) 200,000 shares of Class A Common Stock held by CFLP, (iv) 175,589 shares of Class A Common Stock held by the Trust, (v) 1,610,182 shares of Class A Common Stock represented by deferred stock distributions receivable by the Trust, (vi) 23,780 shares of Class A Common Stock represented by deferred stock distributions receivable by the reporting person's spouse, (vii) 2,048,000 shares of Class A Common Stock represented by deferred stock distributions receivable by KBCR and (viii) 243,352 shares of Class A Common Stock held in the reporting person's 401(k) account.
- (5) Represents a gift of 200,000 shares of Class A Common Stock by CFLP to a charitable organization.
- Does not include 3,446,055 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 3,446,055 Interests (3,500,000 shares acquired by CFLP on May 28, 2010 upon exercise of exchange rights with respect to 3,500,000 Interests less 53,945 shares distributed by CFLP on August 12, 2010 to a partner of CFLP to satisfy certain of CFLP's deferred stock distribution obligations) because such 3,446,055 shares of Class A Common Stock were assumed in previous reports to have been distributed in connection with CFLP's deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008.
- (6) Does not include exchange rights with respect to 18,583,026 Interests assumed in previous reports to have been exercised for shares of Class A Common Stock to satisfy CFLP's deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008. In Table II, Column 9 of a Form 4 filed by the reporting person on June 2, 2010, the reporting person reported that he indirectly held an aggregate of 44,763,321 Interests. The number of Interests indirectly held by the reporting person reported in this Form 4 decreased by 200,000 as a result of the exercise of exchange rights with respect to 200,000 Interests reported in this Form 4. In addition, however, because CFLP previously distributed an aggregate of 687,136 shares of Class A Common Stock unrelated to the exercise of exchange rights with respect to Interests to satisfy certain of CFLP's deferred stock distribution obligations (consisting of (Continue to footnote 11)

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(i) 71,622 shares of Class A Common Stock on April 12, 2010, (ii) 554,947 shares of Class A Common Stock acquired by CFLP upon the conversion of an equal number of shares of Class B Common Stock owned by CFLP on May 6, 2010 and (iii) 60,567 shares of Class A Common Stock on June 4, 2010), in this report the number of Interests indirectly held by the reporting person increased by a net of (11) 487,136 Interests to 45,250,457 Interests. As of the date of this report, the aggregate number of remaining shares of Class A Common Stock subject to CFLP's deferred stock distribution obligations is 22,029,081, which is assumed to be funded with the 3,446,055 shares of Class A Common Stock acquired upon exercise of exchange rights with respect to Interests on May 28, 2010 and the future exercise of exchange rights with respect to the 18,583,026 Interests.

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.