

BGC Partners, Inc.  
Form 4  
July 23, 2014

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
CF GROUP MANAGEMENT INC

(Last) (First) (Middle)

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)  
07/21/2014

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)

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)
			Code	V	Amount	(A) or (D)	Price		
Class A Common Stock, par value \$0.01 per share <sup>(1)</sup>	07/21/2014		D		1,857,743 <sup>(1)</sup>	D	\$ 7.74 <sup>(1)</sup>	0 <sup>(1)</sup> <sup>(2)</sup> <sup>(3)</sup>	I See footnote <sup>(4)</sup>
Class A Common Stock, par value \$0.01 per share							2,599,684	D	

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

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SEC 1474  
(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 Underlying (Instr. 3 and 4)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title
BGC Holdings Exchangeable Limited Partnership Interests <sup>(1)</sup>	<u>(5)</u>	07/21/2014		A	<sup>(1)</sup>	3,142,257	<sup>(1)</sup> <sup>(6)</sup>	<u>(5)</u>	<u>(5)</u>	Class A or Class B Common Stock, par value \$0.01 per share <sup>(5)</sup>
BGC Holdings Exchangeable Limited Partnership Interests <sup>(1)</sup>	<u>(5)</u>	07/21/2014		D	<sup>(1)</sup>	3,142,257	<sup>(1)</sup>	<u>(5)</u>	<u>(5)</u>	Class A or Class B Common Stock, par value \$0.01 per share <sup>(5)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC 499 PARK AVENUE NEW YORK, NY 10022	X	X		

## Signatures

/s/ Howard W. Lutnick, Chief Executive Officer  
07/23/2014

                     \*\*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).

On July 21, 2014, Cantor Fitzgerald, L.P. ("CFLP") purchased from BGC Holdings, L.P. ("BGC Holdings") an aggregate of 3,142,257 exchangeable limited partnership interests in BGC Holdings (the "Interests") in a transaction exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), in accordance with the Agreement of Limited Partnership of BGC

- (1) Holdings, as amended and restated as of March 31, 2008 (as further amended from time to time, the "BGC Holdings Agreement"). On July 21, 2014, all 3,142,357 Interests as well as 1,857,743 shares of Class A common stock, par value \$0.01 per share (the "Class A Common Stock"), of BGC Partners, Inc. ("BGC Partners") were sold by CFLP to BGC Partners in transactions exempt pursuant to Rule 16b-3 under the Exchange Act at a price equal to the closing price per share of the Class A Common Stock on the date of the sales.

Does not include an aggregate of 1,458,378 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 1,458,378 Interests, because such aggregate 1,458,378 shares of Class A Common Stock were assumed in previous reports to have been distributed in connection with CFLP's deferred stock distribution obligations.

- (3) As of the date of this report, an aggregate of 16,337,879 shares of Class A Common Stock remain subject to CFLP's deferred stock distribution obligations, consisting of (i) shares subject to deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008 (14,533,395 remaining shares) and (ii) shares subject to deferred stock distribution obligations provided to partners of CFLP on February 14, 2012 (1,804,484 remaining shares).

- (4) CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such securities in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess securities for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

- (5) The exchange rights with respect to the Interests are exercisable at any time for shares of Class B Common Stock, par value \$0.01 per share ("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.

- (6) Includes 1,371,058 Interests purchased from BGC Holdings as a result of the redemption of 1,371,058 former employee partners non-exchangeable founding partner units, and 1,771,199 Interests purchased from BGC Holdings pursuant to the Sixth Amendment to the BGC Holdings Agreement as result of the redemption of 1,771,199 non-exchangeable founding partner units, at an aggregate net purchase price of \$10,605,549.

- (7) Does not include exchange rights with respect to an aggregate of 13,021,758 Interests assumed in previous reports to have been exercised for shares of Class A Common Stock plus an additional 1,857,743 Interests exercised for shares of Class A Common Stock (for an aggregate of 14,879,501 Interests) to satisfy CFLP's deferred share distribution obligations pursuant to rights provided to certain current and former partners of CFLP on April 1, 2008 and February 14, 2012.

- (8) As of the date of this report, the aggregate 16,337,879 remaining shares of Class A Common Stock subject to CFLP's deferred share distribution obligations are assumed to be funded with (i) 1,458,378 shares of Class A Common Stock acquired by CFLP upon the previous exercise of exchange rights with respect to 1,458,378 Interests, and (ii) the future exercise of exchange rights with respect to 14,879,501 Interests for 14,879,501 shares of Class A Common Stock. As of the date of this report, CFLP held an aggregate of 48,782,933 Interests.

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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