

GLG Partners, Inc.
Form SC 13D/A
October 19, 2010

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

SCHEDULE 13D

**Under the Securities Exchange Act of 1934
(Amendment No. 1)**

GLG Partners, Inc.
(Name of Issuer)
Common Stock, par value \$0.0001 per share
(Title of Class of Securities)
37929X 107
(CUSIP Number)
Blue Hill Trust
c/o Ogier Fiduciary Services (Cayman) Limited
89 Nexus Way
Camana Bay
Grand Cayman KY1-9007
Cayman Islands
Attention: Fiona M. Barrie
Deputy Managing Director
345-949-9876

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

October 14, 2010

(Date of Event Which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box.

The information required on the remainder of this cover page shall not be deemed to be filed for the purpose of Section 18 of the Securities Exchange Act of 1934 (the Act) or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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NAMES OF REPORTING PERSONS

- 1** I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Blue Hill Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- 2** (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6** Cayman Islands

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

SHARES
BENEFICIALLY **8**
OWNED BY

-0-

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
OO

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NAMES OF REPORTING PERSONS

1 I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Green Hill Trust

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

2 (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4 OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

6 Cayman Islands

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

SHARES BENEFICIALLY OWNED BY 8

-0-

SOLE DISPOSITIVE POWER

EACH 9

REPORTING

PERSON -0-

WITH SHARED DISPOSITIVE POWER

10
-0-

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

-0-

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

12

o

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

13

0%

TYPE OF REPORTING PERSON

14

OO

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NAMES OF REPORTING PERSONS

- 1** I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS
Ogier Fiduciary Services (Cayman) Limited

CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP*

- 2** (a)
(b)

SEC USE ONLY

3

SOURCE OF FUNDS

4

OO

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS
2(d) OR 2(e)

5

CITIZENSHIP OR PLACE OF ORGANIZATION

- 6** Cayman Islands

SOLE VOTING POWER

7

NUMBER OF -0-

SHARED VOTING POWER

8

SHARES BENEFICIALLY OWNED BY -0-

EACH REPORTING PERSON **9** SOLE DISPOSITIVE POWER
-0-

WITH **10** SHARED DISPOSITIVE POWER
-0-

11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON
-0-

12 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
0%

14 TYPE OF REPORTING PERSON
CO

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Item 1. Security and Issuer.

This Amendment No. 1 (Amendment No.1) to the Schedule 13D dated June 25, 2010 (the Schedule 13D), jointly filed by the Blue Hill Trust, the Green Hill Trust and Ogier Fiduciary Services (Cayman) Limited (the Trustee), in its capacity as trustee of each of the Blue Hill Trust and the Green Hill Trust (each a Reporting Person), relates to (1) shares of common stock, par value \$.0001 per share (the Common Stock), of GLG Partners, Inc. (the Company), (2) shares of Series A voting preferred stock, par value \$0.0001 per share, of the Company (Series A Preferred Stock), (3) Exchangeable Class B ordinary shares of FA Sub 2 Limited, a British Virgin Islands company and subsidiary of the Company (Exchangeable Shares) and (4) the Company s 5.00% dollar-denominated convertible subordinated notes due May 15, 2014 (the Notes), which were previously exchangeable for or convertible into shares of Common Stock. The Series A Preferred Stock and the Exchangeable Shares are referred to collectively as the Exchangeable Securities .

This Amendment No. 1 is being filed in connection with the consummation of the transactions contemplated by each of the Merger Agreement and Share Exchange Agreement (each as described below), and to update Items 4 and 5 below.

Unless otherwise defined in this Amendment No. 1, capitalized terms have the meanings set forth in the Schedule 13D.

The Company s principal executive office is located at 399 Park Avenue, 38th Floor, New York, New York 10022.

Item 4. Purpose of Transaction.

Item 4 is amended to include the following information:

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) and acquired from Sage Summit LP and Lavender Heights Capital LP (collectively, the LPs) 8,460,854 shares and 5,640,570 shares of Common Stock, respectively, in exchange for a deferred payment obligation. Each LP s right to rescind its Purchase Agreement with the respective Trust and reacquire the shares of Common Stock expired upon consummation of the transactions contemplated by each of the Merger Agreement and the Share Exchange Agreement (described below) on October 14, 2010.

On October 14, 2010, the acquisition of the Company by Man Group plc (Man) through two concurrent transactions was completed: a cash merger under an Agreement and Plan of Merger dated as of May 17, 2010, as amended (the Merger Agreement), among Man, Escalator Sub 1 Inc. (Merger Sub) and the Company; and a share exchange under a Share Exchange Agreement dated as of May 17, 2010 (the Share Exchange Agreement)

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among Man and Noam Gottesman, Pierre Lagrange and Emmanuel Roman, together with their related trusts and affiliated entities, two limited partnerships that held shares for the benefit of key personnel who are participants in the Company's equity participation plans and the Reporting Persons. Pursuant to the Merger Agreement, on October 14, 2010, Merger Sub merged with and into the Company, with the Company continuing as the surviving corporation and a wholly owned subsidiary of Man (the Merger).

Pursuant to the Share Exchange Agreement, the Selling Stockholders (including the Reporting Persons) exchanged their shares of Common Stock (subject to certain exceptions and after exchanging the Exchangeable Securities for shares of Common Stock) for ordinary shares of Man at an exchange ratio of 1.0856 ordinary shares of Man per share of Common Stock.

As described below, on October 14, 2010 the Voting and Support Agreement was terminated on October 14, 2010.

Following such exchange and termination of the Voting and Support Agreement, none of the Reporting Persons has any beneficial ownership of any equity securities of the Company.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended to include the following information:

- (a) See Items 11 and 13 of each cover page to this Amendment No. 1
- (b) See Items 7 through 10 of each cover page to this Amendment No. 1
- (c) Section C of Item 5 is hereby supplemented as follows:

As a result of the consummation of the transactions contemplated by the Merger Agreement and the Share Exchange Agreement, the Reporting Persons disposed of the following equity securities of the Company on October 14, 2010:

Name	Amount	Consideration
Blue Hill Trust	8,460,854 shares of Common Stock	Exchanged for 9,185,103 ordinary shares of Man at the exchange ratio of 1.0856 Man shares per share of Common Stock
Green Hill Trust	5,640,570 shares of Common Stock	Exchanged for 6,123,403 ordinary shares of Man at the exchange ratio of 1.0856 Man shares per share of Common Stock

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Section E of Item 5 is hereby amended as follows:

As of October 14, 2010, the Reporting Persons ceased to be the beneficial owners of more than 5% of the equity securities of the Company.

Item 6. Contracts, Arrangement, Understandings or Relationships with Respect to Securities of the Issuer.

On October 14, 2010, the Voting Agreement was terminated in accordance with Section 9.7(ii) of the Voting Agreement as a result of the aggregate number of outstanding shares of Voting Stock owned by the Reporting Persons and the other Voting Agreement Parties ceasing to constitute at least 10% of the voting power of the outstanding shares of capital stock of the Company.

On October 14, 2010, the Voting and Support Agreement was terminated as of the effective time of the Merger in accordance with Section 4 of the Voting and Support Agreement.

On October 14, 2010, the Agreement Among Principals and Trustees was amended and terminated immediately prior to the share exchange under the Share Exchange Agreement and the GLG Shareholders Agreement was amended and terminated effective as of the effective time of the Merger.

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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief, the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Dated: October 19, 2010

OGIER FIDUCIARY SERVICES
(CAYMAN) LIMITED, IN ITS CAPACITY
AS TRUSTEE OF THE BLUE HILL TRUST

By: /s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-fact

OGIER FIDUCIARY SERVICES
(CAYMAN) LIMITED, IN ITS CAPACITY
AS TRUSTEE OF THE GREEN HILL
TRUST

By: /s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-fact

OGIER FIDUCIARY SERVICES
(CAYMAN) LIMITED

By: /s/ Alejandro San Miguel
Alejandro San Miguel
Attorney-in-fact