

AMAITIS LEE M
Form 4
December 04, 2008

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 *
AMAITIS LEE M

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
C/O BGC PARTNERS, INC., 499
PARK AVE.

3. Date of Earliest Transaction
(Month/Day/Year)
12/01/2008

Director 10% Owner
 Officer (give title below) Other (specify below)
Co-Chief Executive Officer

(Street)
NEW YORK, NY 10022

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

(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
Class A Common Stock, par value \$0.01 per share	12/01/2008		M(1)(2)(3)(4)(5)(6)		484,445	A	(1) (2) (3) (4) (5) (6)
Class A Common Stock, par value \$0.01 per share	12/01/2008		G(1)(2)(3)(4)(5)(6)	V	1,000,000	D	(1) (2) (3) (4) (5) (6) \$ 0 0

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

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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)
BGC Holdings Exchangeable Founding Partner Interests	(1) (2) (3) (4) (5) (6)	12/01/2008		M(1)(2)(3)(4)(5)(6)	484,445 (1) (2) (3) (4) (5) (6)	(1)(2)(3)(4)(5)(6) (1)(2)(3)(4)(5)(6)

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
AMAITIS LEE M C/O BGC PARTNERS, INC. 499 PARK AVE. NEW YORK, NY 10022	X		Co-Chief Executive Officer	

Signatures

/s/ Lee M.
Amaitis 12/04/2008

**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) On December 1, 2008, certain founding partners of BGC Holdings, L.P. ("BGC Holdings"), including the reporting person, donated an aggregate of 1,629,190 shares of Class A Common Stock ("Class A Common Stock") of BGC Partners, Inc. (the "Company") to the Cantor Fitzgerald Relief Fund. The founding partners' donations cover funds raised by employees of the Company on its annual September 11, 2008 Charity Day.

(2)

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The 484,445 shares of Class A Common Stock were acquired by the reporting person from the Company upon exchange of 484,445 Exchangeable Founding Partner Interests. Those shares, together with an additional 515,555 shares of Class A Common Stock (for a total of 1,000,000 shares), were gifted by the reporting person to The Cantor Fitzgerald Relief Fund on December 1, 2008. CFLP accelerated the exercisability of the 484,445 Exchangeable Founding Partner Interests solely to permit the reporting person to donate the 484,445 exchange shares to The Cantor Fitzgerald Relief Fund.

- (3) Prior to the Merger (as defined below), Cantor Fitzgerald, L.P. ("CFLP") separated (the "Separation") its inter-dealer brokerage business, market data business and certain fulfillment businesses (collectively, the "BGC Businesses") from the remainder of CFLP's businesses and contributed the BGC Businesses to BGC Partners, LLC, which then merged (the "Merger") with and into eSpeed, Inc., which was renamed BGC Partners, Inc. In connection with the Separation and Merger, the reporting person received from CFLP an aggregate of 3,160,215 BGC Holdings Exchangeable Founding Partner Interests (the "Aggregate Interests"), which are exchangeable into shares of Class A Common Stock on a one-for-one basis (subject to adjustment). (Continue to footnote 4)

- Except as provided below, the 3,160,215 BGC Holdings Exchangeable Founding Partner Interests are exchangeable on the following schedule: the exchange rights with respect to (i) 1,100,000 of the Aggregate Interests became exercisable on the completion of the Merger, (ii) 40% of the Aggregate Interests (less the 1,100,000 referred to in clause (i) and any other interests or shares of Class A
- (4) Common Stock that the reporting person is otherwise eligible to exchange or sell or has sold for any reason, including, without limitation, in connection with any grant of additional interests or stock options (collectively, the "Applicable Shares")) will become exercisable on the second anniversary of the completion of the Merger, (iii) 60% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the third anniversary of the completion of the Merger, (Continue to footnote 5)

- (iv) 80% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the fourth anniversary of the completion of the Merger, and (v) 100% of the Aggregate Interests (less the Applicable Shares) will become exercisable on the fifth anniversary of the completion of the Merger. The 484,445 exchange shares acquired by the reporting person pursuant to the acceleration of the exercisability of the 484,445 Exchangeable Founding Partner Interests will be counted against the vesting schedule described above in reverse chronological order. (Continue to footnote 6)
- (5)

Once they become exercisable, the Exchangeable Founding Partner Interests are exercisable at any time and are automatically exercised upon redemption of such Exchangeable Founding Partner Interests for any reason. In the case of the death of the reporting person,

- (6) Exchangeable Founding Partner Interests which are then not exercisable are automatically exercised and the shares are distributed on the same schedule as if the reporting person had not died and had exchanged the maximum amount possible on each anniversary of the completion of the Merger.

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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