

LUTNICK HOWARD W  
Form 4  
February 13, 2012

**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

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 AVENUE

3. Date of Earliest Transaction  
(Month/Day/Year)  
05/31/2011

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman and CEO

(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

**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 Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share	05/31/2011		G <sup>(1)</sup>	V 42,527	D \$ 0 6,766,038 <sup>(2)</sup> <sub>(3) (4) (5) (6) (7)</sub>	I	See footnotes (2) (3) (4) (5) (6) (7)
Class A Common Stock, par value \$0.01 per share	06/24/2011		G <sup>(8)</sup>	V 15,904	D \$ 0 10,021,753	D	

Class A Common Stock, par value \$0.01 per share	07/27/2011	G <sup>(9)</sup>	V	150,000	D	\$ 0	6,766,038 <sup>(2)</sup> <u>(3) (4) (5) (6)</u> <u>(7)</u>	I	See footnotes <u>(2) (3) (4) (5)</u> <u>(6) (7)</u>
Class A Common Stock, par value \$0.01 per share	11/17/2011	G <sup>(10)</sup>	V	512,000	D	\$ 0	9,509,753	D	
Class A Common Stock, par value \$0.01 per share	11/17/2011	G <sup>(10)</sup>	V	512,000	A	\$ 0	7,306,074 <u>(11) (12) (13)</u>	I	See footnotes <u>(6) (7) (10)</u> <u>(11) (12) (13)</u>
Class A Common Stock, par value \$0.01 per share	12/12/2011	G <sup>(14)</sup>	V	1,767,428	D	\$ 0	7,742,325	D	
Class A Common Stock, par value \$0.01 per share	12/12/2011	G <sup>(14)</sup>	V	1,767,428	A	\$ 0	9,073,502 <u>(11) (12) (13)</u> <u>(14)</u>	I	See footnotes <u>(6) (7) (11)</u> <u>(12) (13) (14)</u>

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,	6. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr
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4, and 5)

	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Code V (A) (D)				

## 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

/s/ Howard W. Lutnick, Chairman and Chief Executive Officer	02/13/2012
**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 42,527 shares of BGC Partners, Inc. ("BGC") Class A Common Stock, par value \$0.01 per share ("Class A Common Stock"), by Cantor Fitzgerald, L.P. ("CFLP") to a charitable organization.  
  
The 6,766,038 shares of Class A Common Stock consist of (i) 388,812 shares held by CF Group Management, Inc. ("CFGM"), (ii) 2,050,197 shares represented by deferred stock distributions receivable by CFGM, (iii) 175,589 shares held by a trust for the benefit of the descendants of the reporting person and his immediate family, 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 represented by deferred stock distributions receivable by the Trust, (v) 23,780 shares represented by deferred stock distributions receivable by the reporting person's spouse. (continued in footnote 3)
- (2) (vi) 2,048,000 shares represented by deferred stock distributions receivable by KBCR Management Partners, LLC ("KBCR"), (vii) 260,283 shares held in the reporting person's 401(k) account (as of 4/30/11), (viii) 104,785 shares held in a Keogh retirement account for the benefit the reporting person, (ix) 4,481 shares held in the reporting person's spouse's IRA, (x) 73,671 shares held by trust accounts for the benefit of the reporting person and members of his immediate family, of which the reporting person's spouse is one of two trustees, (xi) 9,743 shares held in custodial accounts for the benefit of certain members of the reporting person's family under the Uniform Gifts to Minors Act, and (xii) 16,515 shares held in the reporting person's IRA. (continued in footnote 4)
- (3) Does not include an aggregate of 9,780,646 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 9,780,646 BGC Holdings, L.P. Exchangeable Limited Partnership Interests ("Interests"), because such aggregate 9,780,646 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. (continued in footnote 5)  
  
Following the reported transaction, the aggregate number of remaining shares of Class A Common Stock subject to CFLP's deferred stock distribution obligations was 19,363,672, which were assumed in prior filings to be funded with (i) 780,646 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 780,646 Interests on May 28, 2010, (ii) the 9,000,000 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 9,000,000 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 9,583,026 Interests for 9,583,026 shares of Class A Common Stock. However, since the 42,527 shares of Class A Common Stock gifted on May 31, 2011 and an additional 150,000 shares gifted on July 27, 2011 (see footnote 9) were derived from the exchange of Interests, (continued in footnote 6)
- (4) CFLP will need to exchange 192,527 (42,527 plus 150,000) more Interests for 192,527 shares of Class A Common Stock than previously reported to satisfy all of its 19,363,672 remaining deferred stock distribution obligations.

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- CFGM is the Managing General Partner of CFLP, and the reporting person is the Chief Executive Officer 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 shares held by CFLP, CFGM and KBCR 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.
- (7) Represents gifts of an aggregate of 15,904 shares of Class A Common Stock by the reporting person to two charitable organizations.
  - (8) Represents a gift of 150,000 shares of Class A Common Stock by CFLP to a charitable organization.
  - (9) Represents a gift of an aggregate of 512,000 shares of Class A Common Stock by the reporting person to four separate trusts for the benefit of members of the reporting person's immediate family, of which the reporting person's spouse is one of two trustees.

The 7,306,074 shares of Class A Common Stock consist of (i) 388,812 shares held by CFGM, (ii) 2,050,197 shares represented by deferred stock distributions receivable by CFGM, (iii) 180,504 shares held by the Trust, (iv) 1,610,182 shares represented by deferred stock distributions receivable by the Trust, (v) 23,780 shares represented by deferred stock distributions receivable by the reporting person's spouse, (vi) 2,048,000 shares represented by deferred stock distributions receivable by KBCR, (continued in footnote 12)

(vii) 275,521 shares held in the reporting person's 401(k) account (as of 9/30/11), (viii) 107,718 shares held in a Keogh retirement account for the benefit the reporting person, (ix) 4,493 shares held in the reporting person's spouse's IRA, (x) 589,874 shares held by trust accounts for the benefit of the reporting person and members of his immediate family, including the 512,000 shares gifted on November 17, 2011, (xi) 10,016 shares held in custodial accounts for the benefit of certain members of the reporting person's family under the Uniform Gifts to Minors Act, and (xii) 16,977 shares held in the reporting person's IRA. The number of shares in clauses (iii), (viii),(ix), (x), (xi) and (xii) increased from previously reported amounts due to dividend reinvestment on 8/25/11, which were exempt transactions under Rule 16a-11. (continued in footnote 13)
  - (10) Does not include an aggregate of 6,269,022 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 6,269,022 Interests, because such aggregate 6,269,022 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.
  - (11) Represents a gift of 1,767,428 shares of Class A Common Stock by the reporting person to the reporting person's personal asset trust, of which the reporting person is sole trustee, and therefore such 1,767,428 shares are included in the reporting person's indirect beneficial ownership as of 12/12/11.
  - (12)
  - (13)
  - (14)

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.