

AXELROD NORMAN  
Form 4  
April 06, 2011

**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 \*  
AXELROD NORMAN

2. Issuer Name and Ticker or Trading Symbol  
GNC ACQUISITION HOLDINGS INC. [GNC]

5. Relationship of Reporting Person(s) to Issuer  
(Check all applicable)

(Last) (First) (Middle)  
C/O GNC HOLDINGS, INC., 300 SIXTH AVENUE  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
04/06/2011

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

PITTSBURGH, PA 15222

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)	
				(A) or (D)	Price			
				Code	V	Amount		
Class A common stock, par value \$0.001 ("Common Stock")	04/06/2011		M	16,010	A	\$ 5	75,636	D
Common Stock	04/06/2011		M	16,010	A	\$ 7.5	91,646	D
Common Stock	04/06/2011		S	38,552	D	\$ 16	53,094	D

Common Stock	04/06/2011	S	3,266	D	\$ 16	26,547	I	By AS Skip, LLC ("AS Skip") <sup>(1)</sup>
Series A preferred stock, par value \$0.001	04/06/2011	J <sup>(2)</sup>	20,374	D	\$ 5 <sup>(2)</sup>	0	D	
Series A preferred stock, par value \$0.001	04/06/2011	J <sup>(2)</sup>	10,187	D	\$ 5 <sup>(2)</sup>	0	I	By AS Skip <sup>(1)</sup>

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

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 Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5	04/06/2011		M	16,010	<sup>(3)</sup>	06/05/2017	Common Stock	16,010 <sup>(3)</sup>
Stock Option (right to buy)	\$ 7.5	04/06/2011		M	16,010	<sup>(3)</sup>	06/05/2017	Common Stock	16,010 <sup>(3)</sup>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
	X			

AXELROD NORMAN  
C/O GNC HOLDINGS, INC.  
300 SIXTH AVENUE  
PITTSBURGH, PA 15222

## Signatures

/s/ Gerald J. Stubenhofer, Jr., by power of  
attorney

04/06/2011

\_\_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) The shares are held by AS Skip, a Delaware limited liability company, of which Mr. Axelrod is the managing member.
- (2) The reported security was redeemed by the issuer at a redemption price per share of \$5.00, plus accrued and unpaid dividends through the redemption date of April 6, 2011, for a total redemption price of \$7.47 per share.
- (3) Option granted on June 5, 2007. This option, representing a right to purchase 158,641 shares of Common Stock, vests in five equal installments on March 16, 2008, 2009, 2010, 2011 and 2012.

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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