

CF GROUP MANAGEMENT INC  
 Form 4  
 December 08, 2009

**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 \*  
 CF GROUP MANAGEMENT INC

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)  
 499 PARK AVENUE  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 12/04/2009

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

NEW YORK, NY 10022  
 (City) (State) (Zip)

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 Ownership (Instr. 4) |     |       |
|---------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|-----|-------|
|                                 |                                      |                                                    |                                | (A) or (D)                                                        | Code                                                                                          | V                                                        | Amount                            | (D) | Price |

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 | 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) | 6. Date Exercisable and Expiration Date (Month/Day/Year) | 7. Title and Amount of Underlying Securities (Instr. 3 and 4) |
|--------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|
|--------------------------------------------|------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------|----------------------------------------------------------|---------------------------------------------------------------|

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| Derivative Security                                     | Code | V | or Disposed of (D) (Instr. 3, 4, and 5) |      | Date Exercisable | Expiration Date | Title | Amount or Number of Shares                                      |        |
|---------------------------------------------------------|------|---|-----------------------------------------|------|------------------|-----------------|-------|-----------------------------------------------------------------|--------|
|                                                         |      |   | (A)                                     | (D)  |                  |                 |       |                                                                 |        |
| BGC Holdings Exchangeable Limited Partnership Interests | (1)  |   | 12/04/2009                              | A(2) | 1,480            | (1)             | (1)   | Class A or Class B Common Stock, par value \$0.01 per share (1) | 1,480  |
| BGC Holdings Exchangeable Limited Partnership Interests | (1)  |   | 12/04/2009                              | A(2) | 54,792           | (1)             | (1)   | Class A or Class B Common Stock, par value \$0.01 per share (1) | 54,792 |
| BGC Holdings Exchangeable Limited Partnership Interests | (1)  |   | 12/04/2009                              | A(2) | 14,360           | (1)             | (1)   | Class A or Class B Common Stock, par value \$0.01 per share (1) | 14,360 |

## Reporting Owners

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

## Signatures

/s/ Howard W. Lutnick, President for CF Group Management, Inc. 12/07/2009

\_\_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 exchange rights with respect to the BGC Holdings Exchangeable Limited Partnership Interests (the "Interests") owned by Cantor Fitzgerald, L.P. ("CFLP") 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, Inc. ("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, par value \$0.01 per share ("Class A Common Stock"), of BGC Partners) 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.

(2) Exempt acquisition of Interests from BGC Holdings, L.P. ("BGC Holdings") pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended, in accordance with the Agreement of Limited Partnership of BGC Holdings, as amended and restated as of March 31, 2008 (as further amended from time to time).

(3) CF Group Management, Inc. ("CFGM") is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such shares 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 shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.

(4) In Footnote 12 to Table II of the Form 4 filed by CFGM on December 5, 2008 (the "December 2008 Form 4"), CFGM reported that CFLP held 67,133,670 Interests; however, the correct number is 67,138,052, which is 4,382 Interests higher than previously reported. In Footnotes 15 to Table II of the December 2008 Form 4, CFGM reported that CFLP assumed that it used 26,145,740 Interests to satisfy all of its distribution rights share obligations to certain current and former partners of CFLP that CFLP provided to them on April 1, 2008, and that it therefore has 40,987,930 (40,992,312 being the correct number) Interests remaining. (Continue to footnote 5)

(5) Due, however, to CFLP's use (on May 7, 2009, May 11, 2009, June 1, 2009, August 5, 2009, September 24, 2009 and November 3, 2009) of an aggregate of 3,164,400 shares of Class A Common Stock owned by CFLP as of the date of the December 2008 Form 4 and shares of Class A Common Stock acquired by CFLP upon the reported conversions of an equal number of shares of Class B Common Stock owned by CFLP as of the date of the December 2008 Form 4 to satisfy certain distribution rights share obligations of CFLP since the filing of the December 2008 Form 4, in this report that assumed number of 26,145,740 Interests which CFLP used to satisfy its distribution rights share obligations has been reduced by an aggregate of 3,164,400 Interests to 22,981,340 Interests, (Continue to footnote 6)

(6) and the number of CFLP's Interests remaining, after giving effect to above referenced 4,382 Interests and an aggregate of 70,632 Interests acquired by CFLP from BGC Holdings as reflected in Table II of this report, has been increased to 44,227,344 Interests. As of the date of this report, CFLP remains obligated to distribute an aggregate of 22,981,340 shares of Class A Common Stock to certain current and former partners of CFLP pursuant to the distribution schedule established on April 1, 2008, as modified by the election of certain partners to defer receipt of their distribution rights shares.

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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