

BGC Partners, Inc.  
Form 4  
March 11, 2016

**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 \*  
**LUTNICK HOWARD W**

(Last) (First) (Middle)

**C/O BGC PARTNERS, INC., 499  
PARK AVENUE**

(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

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

3. Date of Earliest Transaction  
(Month/Day/Year)  
**03/09/2016**

4. If Amendment, Date Original Filed(Month/Day/Year)

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

Chairman and CEO

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)
			Code	V	Amount	(A) or (D)	Price
Class A Common Stock, par value \$0.01 per share	03/09/2016		M		250,000 (1)	A	\$ 8.42
Class A Common Stock, par value \$0.01 per share	03/09/2016		F		232,597 (1)	D	\$ 9.05
							10,644,613
							10,412,016 (2)

Class A Common Stock, par value \$0.01 per share	29,078,713 <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u> I	See footnotes <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u> <u>(7)</u> <u>(8)</u>
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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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable      Expiration Date	Title      Amount of Number of Shares
Stock Option (Right to Buy)	\$ 8.42	03/09/2016		M	250,000	08/22/2006      08/22/2016	Class A Common Stock, par value \$0.01 per share      250,000

## 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      03/11/2016

\*\*Signature of      Date  
Reporting Person

## 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) Reflects a net exercise of an option granted in 2006 and expiring on August 22, 2016, which resulted in 17,043 shares of Class A Common Stock, par value \$0.01 per share (the "Class A Common Stock"), of BGC Partners, Inc. (the "Company"), issued to the reporting person. The calculation reflects the number of shares withheld by the Company at the fair market value of \$9.05 per share on the date of exercise to pay the exercise price for the 250,000 options exercised by the reporting person.

(2) The 10,412,016 shares of Class A Common Stock consist of (i) 1,438,295 shares held by the reporting person, and (ii) 8,973,721 shares represented by deferred stock receivable by the reporting person (consisting of 7,742,325 shares receivable pursuant to deferred stock distribution rights provided to certain current and former partners of Cantor Fitzgerald, L.P. ("CFLP") on April 1, 2008 ("April 2008 distribution rights shares") and 1,231,396 shares receivable pursuant to deferred stock distribution rights provided to partners of CFLP on February 14, 2012 ("February 2012 distribution rights shares").

(3) The reporting person's indirect pecuniary interest in 29,078,713 shares of Class A Common Stock consists of (i) 16,521,272 shares held by CFLP, (ii) 504,255 shares held by Cantor Fitzgerald Group Management, Inc., (iii) 2,050,197 April 2008 distribution rights shares and 160,675 February 2012 distribution rights shares receivable by CFGM (continued in footnote 4);

(4) (iv) 5,256,943 shares held in various trust, retirement and custodial accounts of the reporting person (consisting of (A) 4,219,326 shares held in a personal asset trust, of which the reporting person is the sole trustee, (B) 246,931 shares held by a trust (the "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, (C) 149,561 shares held in a Keogh retirement account for the reporting person, (D) 781,161 shares held by trust accounts for the benefit of the reporting person and members of his immediate family, (E) 29,635 shares held in other retirement accounts, and (F) 13,702 shares held in custodial accounts for the benefit of certain members of the reporting person's family under the Uniform Gifts to Minors Act) (continued in footnote 5);

(5) (v) 1,610,182 shares represented by April 2008 distribution rights shares receivable by the Trust, (vi) 1,949 shares (representing the proportional interest of the spouse of the reporting person in the shares owned by LFA LLC ("LFA")), (vii) 26,052 shares representing such spouse's proportional interest in the distribution rights shares receivable by LFA (consisting of 23,780 April 2008 distribution rights shares and 2,272 February 2012 distribution rights shares) (continued in footnote 6);

(6) (viii) 206,902 shares held by KBCR (continued in footnote 7);

(7) (ix) 2,335,967 shares represented by distribution rights shares receivable by KBCR (consisting of 2,048,000 April 2008 distribution rights shares and 287,967 February 2012 distribution rights shares); and (x) 404,319 shares held in the reporting person's 401(k) account as of February 29, 2016.

(8) CFGM is the Managing General Partner of CFLP, and the reporting person is the President and 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 is the managing member of LFA. The reporting person disclaims beneficial ownership of all shares held by CFLP, CFGM, KBCR and LFA in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is he beneficial owner of, or has pecuniary interest in, any such excess shares for the purposes of Section 16 of the Exchange Act or for any other purpose.

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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