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Lagrange Pierre
Form SC 13D/A
May 22, 2009

UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

SCHEDULE 13D

Under the Securities Exchange Act of 1934

(Amendment No. 3)

GLG Partners, Inc.

(Name of Issuer)

Common Stock, par value \$0.0001 per share

(Title of Class of Securities)

37929X 107

(CUSIP Number)

Pierre Lagrange
c/o GLG Partners, Inc.
399 Park Avenue, 38th Floor
New York, NY 10022
Attention: Alejandro San Miguel, Esq.
General Counsel and Corporate Secretary
(212) 224-7200

with a copy to:

Chadbourne & Parke LLP
30 Rockefeller Plaza
New York, NY 10112
Attention: Sey-Hyo Lee, Esq.
(212) 408-5100

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

May 15, 2009

(Date of Event which Requires Filing of this Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of Sections 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box. []

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 (the "Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act.

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| | | |
|--------------------------|--|--|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Pierre Lagrange | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [] (b) [X] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [] | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Belgium | |
| NUMBER OF SHARES | 7 | SOLE VOTING POWER -0- |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER 167,721,346 shares(1)(2) (See Item 5) |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER 4,623 shares (See Item 5) |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER 780,400 shares (See Item 5) |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 4,623 shares (See Item 5) | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X] | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 0.0% of outstanding shares of Common Stock(3) (See Item 5) | |
| 14 | TYPE OF REPORTING PERSON IN | |

(1) Includes 390,200 shares and 390,200 warrants held by certain investment funds managed by GLG Partners LP, of which GLG Partners Limited is the general partner. Mr. Lagrange is a managing director of GLG Partners Limited and may be deemed to have beneficial ownership of these shares. Mr. Lagrange disclaims beneficial ownership of these shares.

(2) Includes an aggregate of 166,940,946 shares held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. Mr. Lagrange may be deemed to have beneficial ownership of these shares. Mr.

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Lagrange disclaims beneficial ownership of these shares, except for the 4,623 shares reported in row 11 and otherwise to the extent of his pecuniary interest therein.

- (3) Excludes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and shares of Common Stock issuable upon conversion of the Company's 5.00% convertible subordinated notes due 2014 (the "Notes"). Including as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable, the percentage would be 0.0%.

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| ----- | | | |
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Lagrange GLG Trust | | |
| ----- | | | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | | (a) <input type="checkbox"/> (b) <input checked="" type="checkbox"/> |
| ----- | | | |
| 3 | SEC USE ONLY | | |
| ----- | | | |
| 4 | SOURCE OF FUNDS OO | | |
| ----- | | | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [] | | |
| ----- | | | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands | | |
| ----- | | | |
| NUMBER OF | 7 | SOLE VOTING POWER | |
| SHARES | | -0- | |
| ----- | | | |
| BENEFICIALLY | 8 | SHARED VOTING POWER | |
| OWNED BY | | 166,940,946 shares(1) (See Item 5) | |
| ----- | | | |
| EACH | 9 | SOLE DISPOSITIVE POWER | |
| REPORTING | | 62,932,628 shares (See Item 5) | |
| ----- | | | |
| PERSON | 10 | SHARED DISPOSITIVE POWER | |
| WITH | | -0- | |
| ----- | | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 62,932,628 shares (See Item 5) | | |
| ----- | | | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X] | | |
| ----- | | | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.1% of outstanding shares of Common Stock(2) (See Item 5) | | |
| ----- | | | |

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14 TYPE OF REPORTING PERSON
OO

- (1) Represents an aggregate of 166,940,946 shares held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. The Lagrange GLG Trust may be deemed to have beneficial ownership of these shares. The Lagrange GLG Trust disclaims beneficial ownership of these shares, except for the 62,932,628 shares reported in row 11.
- (2) Excludes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and includes as outstanding shares 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd., a wholly owned subsidiary of the Lagrange GLG Trust. Including as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd., the percentage would be 20.3%.

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| | | |
|--------------------------|---|---|
| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS G&S Trustees Limited | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [] (b) [X] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) [] | |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION Jersey, Channel Islands | |
| NUMBER OF SHARES | 7 | SOLE VOTING POWER -0- |
| BENEFICIALLY OWNED BY | 8 | SHARED VOTING POWER 166,940,946 shares(1) (See Item 5) |
| EACH REPORTING | 9 | SOLE DISPOSITIVE POWER 62,932,628 shares (See Item 5) |
| PERSON WITH | 10 | SHARED DISPOSITIVE POWER -0- |

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| | |
|----|---|
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 62,932,628 shares (See Item 5) |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X] |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.1% of outstanding shares of Common Stock(2) (See Item 5) |
| 14 | TYPE OF REPORTING PERSON CO |

- (1) Represents an aggregate of 166,940,946 shares held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, may be deemed to have beneficial ownership of these shares. G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust and for itself, disclaims beneficial ownership of these shares, except for the 62,932,628 shares reported in row 11.
- (2) Excludes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and includes as outstanding shares 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd. Including as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd., the percentage would be 20.3%.

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| | | |
|----------------------|---|--------------------------|
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| 1 | NAMES OF REPORTING PERSONS I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS Point Pleasant Ventures Ltd. | |
| 2 | CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP* | (a) [] (b) [X] |
| 3 | SEC USE ONLY | |
| 4 | SOURCE OF FUNDS OO | |
| 5 | CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e) | [] |
| 6 | CITIZENSHIP OR PLACE OF ORGANIZATION British Virgin Islands | |
| NUMBER OF SHARES | 7 | SOLE VOTING POWER -0- |

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| | | |
|--------------|---|---|
| BENEFICIALLY | 8 | SHARED VOTING POWER 166,940,946 shares(1) (See Item 5) |
| OWNED BY | | |
| EACH | 9 | SOLE DISPOSITIVE POWER 62,932,628 shares (See Item 5) |
| REPORTING | | |
| PERSON | 10 | SHARED DISPOSITIVE POWER -0- |
| WITH | | |
| 11 | AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON 62,932,628 shares (See Item 5) | |
| 12 | CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES [X] | |
| 13 | PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11) 25.1% of outstanding shares of Common Stock(2) (See Item 5) | |
| 14 | TYPE OF REPORTING PERSON CO | |

(1) Represents an aggregate of 166,940,946 shares held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. Point Pleasant Ventures Ltd. may be deemed to have beneficial ownership of these shares. Point Pleasant Ventures Ltd. is wholly owned by G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, and disclaims beneficial ownership of these shares, except for the 62,932,628 shares reported in row 11.

(2) Excludes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and includes as outstanding shares 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd. Including as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd., the percentage would be 20.3%.

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Item 1. Security and Issuer.

This Amendment No. 3 ("Amendment No. 3") to the Schedule 13D dated November 13, 2007, as amended to date (the "Schedule 13D"), jointly filed by Pierre Lagrange, the Lagrange GLG Trust, G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust (the "Lagrange Trustee") and Point Pleasant Ventures Ltd. (each a "Reporting Person"), relates to shares of common stock, par value \$0.0001 per share (the "Common Stock"), of GLG Partners, Inc., (the "Company"), and shares of Series A voting preferred stock, par value \$0.0001 per share, of the Company ("Series A Preferred Stock"), and Exchangeable Class B ordinary shares of FA Sub 2 Limited, a British Virgin Islands company and a subsidiary of the Company ("Exchangeable Shares"), and the Company's 5.00% dollar-denominated convertible subordinated notes due May 15, 2014 (the

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"Notes"), which are exchangeable for or convertible into shares of Common Stock. The Series A Preferred Stock and the Exchangeable Shares are referred to collectively as the "Exchangeable Securities". This Amendment No. 3 is being filed to report the collective acquisition of \$30 million aggregate principal amount of the Notes by the Trustees through certain of their affiliates, including the acquisition of \$15 million aggregate principal amount of the Notes by Point Pleasant Ventures Ltd., a wholly owned subsidiary of the Lagrange GLG Trust, completed on May 15, 2009 as more fully described in Item 6 and to reflect other changes in stock ownership since Amendment No. 2 to the Schedule 13D. Unless otherwise defined in this Amendment No. 3, capitalized terms have the meanings set forth in the Schedule 13D.

The Company's principal executive office is located at 399 Park Avenue, 38th Floor, New York, New York 10022.

Item 3. Source and Amount of Funds or Other Consideration.

Item 3 is amended to include the following information:

The \$15 million aggregate principal amount of the Notes was purchased by Point Pleasant Ventures Ltd. using available funds of the Lagrange GLG Trust which were loaned to Point Pleasant Ventures Ltd.

Item 5. Interest in Securities of the Issuer.

Item 5 is amended to include the following information:

(a) As a result of the execution and delivery of the Voting Agreement, each of the Reporting Persons may be deemed to have acquired beneficial ownership of an aggregate of 166,940,946 shares (including Exchangeable Securities exchangeable into 58,904,993 shares of Common Stock and 8,064,516 shares of Common Stock issuable upon conversion of \$30 million aggregate principal amount of the Notes), which are owned directly by the parties to the Voting Agreement or over which the parties to the Voting Agreement have the power to vote (the "Subject Shares"). These Subject Shares represent approximately 53.2% of the outstanding shares of Common Stock (assuming the exchange of all Exchangeable Securities into Common Stock and the conversion of all \$30 million aggregate principal amount of the Notes into

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Common Stock). The Reporting Persons expressly disclaim beneficial ownership of securities held by any other person or entity party to the Voting Agreement.

As of the date hereof, the Reporting Persons have the following interests in Common Stock, Exchangeable Securities and Notes:

Pierre Lagrange

- (i) Amount beneficially owned: 4,623 shares
- (ii) Percent of class: 0.0% of outstanding shares of Common Stock(1)
- (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-

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- (b) Shared power to vote or direct the vote:
167,721,346 shares (consisting of (1)
166,940,946 shares of voting stock (including
Exchangeable Securities which are exchangeable
for 58,904,993 shares of Common Stock and \$30
million aggregate principal amount of the Notes,
which are convertible into 8,064,516 shares of
Common Stock) held by the parties to the Voting
Agreement and (2) 390,200 shares and 390,200
warrants held by certain investment funds
managed by GLG Partners LP) (2) (3)
- (c) Sole power to dispose or direct the disposition:
4,623 shares
- (d) Shared power to dispose or direct the
disposition: 780,400 shares (consisting of
390,200 shares and 390,200 warrants) (3)

Lagrange GLG Trust

- (i) Amount beneficially owned: 62,932,628 shares (consisting
of (1) 58,900,370 shares of Common Stock and (2) \$15
million aggregate principal amount of the Notes, which
are convertible into 4,032,258 shares of Common Stock,
held by Point Pleasant Ventures Ltd.)

- (1) Excludes as outstanding shares 58,904,993 shares of Common Stock into which
all Exchangeable Securities are exchangeable and shares of Common Stock
issuable upon conversion of the Notes. Including as outstanding shares
58,904,993 shares of Common Stock into which all Exchangeable Securities
are exchangeable, the percentage for Mr. Lagrange would be 0.0%.
- (2) The 166,940,946 shares are held by the parties to the Voting Agreement
dated as of June 22, 2007 described in Item 6. Mr. Lagrange may be deemed
to have beneficial ownership of these shares. Mr. Lagrange disclaims
beneficial ownership of these shares, except for the 4,623 shares reported
in (i) above and otherwise to the extent of his pecuniary interest therein.
- (3) The 390,200 shares and 390,200 warrants are held by certain investment
funds managed by GLG Partners LP, of which GLG Partners Limited is the
general partner. Mr. Lagrange is a managing director of GLG Partners
Limited and may be deemed to have beneficial ownership of these shares. Mr.
Lagrange disclaims beneficial ownership of these shares.

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- (ii) Percent of class: 25.1% of outstanding shares of Common
Stock (4)
- (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-
 - (b) Shared power to vote or direct the vote:
166,940,946 shares (consisting of 166,940,946

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shares of voting stock (including (1) Exchangeable Securities which are exchangeable for 58,904,993 shares of Common Stock and (2) \$30 million aggregate principal amount of the Notes, which are convertible into 8,064,516 shares of Common Stock) held by the parties to the Voting Agreement) (5)

- (c) Sole power to dispose or direct the disposition: 62,932,628 shares (consisting of (1) 58,900,370 shares of Common Stock and (2) \$15 million aggregate principal amount of the Notes, which are convertible into 4,032,258 shares of Common Stock, held by Point Pleasant Ventures Ltd.)
- (d) Shared power to dispose or direct the disposition: -0-

G&S Trustees Limited

- (i) Amount beneficially owned: 62,932,628 shares (consisting of (1) 58,900,370 shares of Common Stock and (2) \$15 million aggregate principal amount of the Notes, which are convertible into 4,032,258 shares of Common Stock, held by Point Pleasant Ventures Ltd.)
- (ii) Percent of class: 25.1% of outstanding shares of Common Stock(4)
- (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-
 - (b) Shared power to vote or direct the vote: 166,940,946 shares (consisting of 166,940,946 shares of voting stock (including (1) Exchangeable Securities which are exchangeable for 58,904,993 shares of Common Stock and (2) \$30 million aggregate principal

- (4) Excludes as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and includes as outstanding shares 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd. Including as outstanding shares 58,904,993 shares of Common Stock into which all Exchangeable Securities are exchangeable and 4,032,258 shares of Common Stock issuable upon conversion of \$15 million aggregate principal amount of the Notes held by Point Pleasant Ventures Ltd., the percentages for the Lagrange GLG Trust, the Lagrange Trustee and Point Pleasant Ventures Ltd. would be 20.3%.
- (5) The 166,940,946 shares are held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. The Lagrange GLG Trust may be deemed to have beneficial ownership of these shares. The Lagrange GLG Trust disclaims beneficial ownership of these shares, except for the 62,932,628 shares reported in (i) above.

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amount of the Notes, which are convertible into 8,064,516 shares of Common Stock) held by the parties to the Voting Agreement) (6)

- (c) Sole power to dispose or direct the disposition: 62,932,628 shares (consisting of (1) 58,900,370 shares of Common Stock and (2) \$15 million aggregate principal amount of the Notes, which are convertible into 4,032,258 shares of Common Stock, held by Point Pleasant Ventures Ltd.)
- (d) Shared power to dispose or direct the disposition: -0-

Point Pleasant Ventures Ltd.

- (i) Amount beneficially owned: 62,932,628 shares (consisting of (1) 58,900,370 shares of Common Stock and (2) \$15 million aggregate principal amount of the Notes which are convertible into 4,032,258 shares of Common Stock, held by Point Pleasant Ventures Ltd.)
- (ii) Percent of class: 25.1% of outstanding shares of Common Stock (4)
- (iii) Number of shares as to which such person has:
 - (a) Sole power to vote or direct the vote: -0-
 - (b) Shared power to vote or direct the vote: 166,940,946 shares (consisting of 166,940,946 shares of voting stock (including (1) Exchangeable Securities which are exchangeable for 58,904,993 shares of Common Stock and (2) \$30 million aggregate principal amount of the Notes, which are convertible into 8,064,516 shares of Common Stock) held by the parties to the Voting Agreement) (7)
 - (c) Sole power to dispose or direct the disposition: 62,932,628 shares (consisting of (1) 58,900,370 shares of Common Stock and (2) \$15 million aggregate principal amount of the Notes, which are convertible into 4,032,258 shares of Common Stock, held by Point Pleasant Ventures Ltd.)
 - (d) Shared power to dispose or direct the disposition: -0-

Section (b) of Item 5 is supplemented as follows:

- (6) The 166,940,946 shares are held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust, may be deemed to have beneficial ownership of these shares. G&S Trustees Limited, in its capacity as trustee of the Lagrange GLG Trust and for itself, disclaims beneficial ownership of these shares, except for the 62,932,628 shares reported in (i) above.

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- (7) The 166,940,946 shares are held by the parties to the Voting Agreement dated as of June 22, 2007 described in Item 6. Point Pleasant Ventures Ltd. may be deemed to have beneficial ownership of these shares. Point Pleasant Ventures Ltd. is wholly owned by the Lagrange GLG Trust and disclaims beneficial ownership of these shares, except for the 62,932,628 shares reported in (i) above.

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- o On February 26, 2009, the securities held by the GLG Pleiade SICAV managed account, an account owned by a third-party client and in which none of GLG Partners LP (as investment manager for the managed account), GLG Partners Limited (as the general partner of GLG Partners LP) or the Principals (as Managing Directors of GLG Partners Limited) have any ownership or pecuniary interest, were sold pursuant to an instruction from the client to liquidate the managed account's holdings. Mr. Lagrange disclaims beneficial ownership of these securities and has no pecuniary interest therein, and this report shall not be deemed an admission that Mr. Lagrange is the beneficial owner of the securities for purposes of Section 13 or for any other purpose. The following units were sold, each unit consisting of one share of Common Stock and one warrant:
 - o 560 units for \$2.27 per unit.
 - o 40 units for \$2.29 per unit.
 - o 2,500 units for \$2.30 per unit.
 - o 1,500 units for \$2.34 per unit.
 - o 2,000 units for \$2.35 per unit.
 - o 1,500 units for \$2.40 per unit.
- o On May 15, 2009, Point Pleasant Ventures Ltd. acquired \$15 million aggregate principal amount of the Notes as more fully described in Item 6.

Item 6. Contracts, Arrangements, Understandings or Relationships with respect to Securities of the Issuer.

Item 6 is amended to include the following information:

On May 15, 2009, the Company completed the sale of \$214 million aggregate principal amount of Notes pursuant to a Purchase Agreement with the initial purchasers of the Notes named therein (the "Initial Purchasers"). The Notes were issued pursuant to an Indenture, dated as of May 15, 2009, between the Company and The Bank of New York Mellon, as trustee (the "Indenture").

On May 15, 2009, the Trustees acquired collectively \$30 million aggregate principal amount of Notes from the Initial Purchasers as part of the offering, through certain of their affiliates, including \$15 million aggregate principal amount acquired by Point Pleasant Ventures Ltd.

The Company will pay 5.00% cash interest on the Notes semi-annually in arrears on May 15 and November 15 of each year, beginning on November 15, 2009. The Notes will mature on May 15, 2014.

The Notes are convertible into shares of Common Stock, based on an initial conversion rate, subject to adjustment, of 268.8172 shares per \$1,000 principal amount of Notes (which represents an initial conversion price of

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approximately \$3.72 per share). Subject to the restrictions on ownership of the Common Stock, holders may convert their Notes at any time on or prior to the close of business on the business day immediately preceding the maturity date.

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Upon conversion, subject to certain exceptions, holders will not receive any cash payment representing accrued and unpaid interest, including any additional interest.

Notwithstanding the foregoing conversion rights, if at any time after May 15, 2012, the third anniversary of the original issuance date of the Notes, the volume-weighted average price of the Common Stock exceeds 150% of the conversion price on at least 20 of 30 consecutive trading days, the Company may withdraw the conversion rights with prior notice.

If certain designated events occur, holders of the Notes may require the Company to repurchase all or a portion of their Notes for cash at a repurchase price equal to 100% of the principal amount of the Notes to be repurchased, plus any accrued and unpaid interest to, but excluding, the repurchase date.

The Notes are unsecured subordinated obligations and will be subordinated in right of payment to all of the Company's existing and future senior indebtedness, structurally subordinated to existing and future indebtedness and other liabilities of the Company's subsidiaries and effectively subordinated to the Company's secured debt to the extent of the value of the security. The Notes are subordinated to the outstanding obligations under the Company's senior secured credit facility.

A copy of the Indenture (including the form of the Note) is filed herewith as Exhibit 8 and incorporated herein by reference.

The holders of at least 10% of the outstanding principal amount of the Notes, under certain circumstances, have the right to request that the Company prepare, file and cause to become effective a shelf registration for the resale of the Notes and the shares of Common Stock issuable upon conversion of the Notes.

Item 7. Material to be Filed as Exhibits.

The following document is filed as an exhibit:

| | |
|-----------|--|
| Exhibit 8 | Indenture for the Company's 5.00% Dollar-Denominated Convertible Subordinated Notes due May 15, 2014 dated as of May 15, 2009 between the Company and The Bank of New York Mellon, as trustee, (including the Form of Note), filed as Exhibit 4.1 to the Company's Current Report on Form 8-K dated May 18, 2009, is incorporated herein by reference. |
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SIGNATURE

After reasonable inquiry and to the best of their knowledge and belief,

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the undersigned hereby certify that the information set forth in this statement is true, complete and correct.

Dated: May 22, 2009

/s/ Alejandro San Miguel

Alejandro San Miguel
Attorney-in-fact for Pierre Lagrange

G&S Trustees Limited, in its capacity as
trustee of the Lagrange GLG Trust

By: /s/ Alejandro San Miguel

Alejandro San Miguel
Attorney-in-fact

G&S Trustees Limited

By: /s/ Alejandro San Miguel

Alejandro San Miguel
Attorney-in-fact

Point Pleasant Ventures Ltd.

By: /s/ Alejandro San Miguel

Alejandro San Miguel
Attorney-in-fact