

Lynn Shaun D  
Form 4  
February 24, 2010

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Lynn Shaun D

(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)  
02/22/2010

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

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

President

6. Individual or Joint/Group Filing(Check  
Applicable Line)  
\_\_\_\_X\_\_\_\_ 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<br>Security<br>(Instr. 3)                           | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction Code<br>(Instr. 8) | 4. Securities Acquired<br>(A) or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature<br>of Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|-----------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
| Class A<br>Common<br>Stock, par<br>value<br>\$0.01 per<br>share | 02/22/2010                              |                                                             | M                                 | (1)(2)(3)(4)(5)<br>500,000<br>(1) (2) (3)<br>(4) (5)                    | (1)<br>(2)<br>(3)<br>(4)<br>(5)<br>A<br>500,000                                                                    | D                                                                       |                                                                   |

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<br>Derivative<br>Security<br>(Instr. 3)                            | 2.<br>Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A) or<br>Disposed of (D)<br>(Instr. 3, 4, and<br>5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) |                    | 7. Title<br>Underly<br>(Instr. 3)                 |
|--------------------------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|-----------------------------------|-----------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|--------------------|---------------------------------------------------|
|                                                                                |                                                                       |                                         |                                                             | Code                              | V (A) (D)                                                                                                 | Date<br>Exercisable                                            | Expiration<br>Date | Title                                             |
| Exchange<br>Rights<br>Related to<br>BGC<br>Holdings<br>Founding<br>Partner Int | (1) (2) (3)<br>(4) (5)                                                | 02/22/2010                              |                                                             | M(1)(2)(3)(4)(5)                  | 500,000<br>(1) (2) (3)<br>(4) (5)                                                                         | (1)(2)(3)(4)(5)                                                | (1)(2)(3)(4)(5)    | Class<br>Comm<br>Stock,<br>valu<br>\$0.01<br>shan |

## Reporting Owners

| Reporting Owner Name / Address                                                  | Relationships |           |           |       |
|---------------------------------------------------------------------------------|---------------|-----------|-----------|-------|
|                                                                                 | Director      | 10% Owner | Officer   | Other |
| Lynn Shaun D<br>C/O BGC PARTNERS, INC.<br>499 PARK AVENUE<br>NEW YORK, NY 10022 |               |           | President |       |

## Signatures

/s/ Shaun D.  
Lynn

02/24/2010

\_\_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) Prior to the Merger (as defined below), Cantor Fitzgerald, L.P. ("CFLP") separated (the "Separation") its inter-dealer brokerage, market data and fulfillment businesses (collectively, the "BGC Businesses") from the remainder of CFLP's businesses and contributed the BGC Businesses to BGC Partners, LLC, which then merged (the "Merger") with and into eSpeed, Inc., which was renamed BGC Partners, Inc. (the "Company"). The Merger was completed on April 1, 2008. In connection with the Separation and Merger, the reporting person received from CFLP in respect of his CFLP limited partnership units 2,515,898 BGC Holdings, L.P. ("BGC Holdings") Founding Partner Interests (the "Founding Partner Interests"), and received from the Company 2,515,898 exchange rights, entitling the reporting person to exchange his Founding Partner Interests for shares of Class A Common Stock on a one-for-one basis (subject to adjustment) (the "Exchange Rights"). (Continued footnote 2)

(2) The Exchange Rights vest on the following schedule: (i) 600,000 of the Exchange Rights vested on the completion of the Merger (500,000 of which were exercised on February 22, 2010), (Continued footnote 3)

(3)

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(ii) 40% of the Exchange Rights (less the 600,000 referred to in clause (i) and any other interests or shares of Class A Common Stock that the reporting person is otherwise eligible to exchange or sell or has sold for any reason, including, without limitation, in connection with any grant of additional interests or stock options (collectively, the "Applicable Shares")) will vest on the second anniversary of the completion of the Merger, (iii) 50% of the Exchange Rights (less the Applicable Shares) will vest on the third anniversary of the completion of the Merger, (iv) 60% of the Exchange Rights (less the Applicable Shares) will vest on the fourth anniversary of the completion of the Merger, (v) 70% of the Exchange Rights (less the Applicable Shares) will vest on the fifth anniversary of the completion of the Merger, (Continued footnote 4)

- (4) (vi) 80% of the Exchange Rights (less the Applicable Shares) will vest on the sixth anniversary of the completion of the Merger, (vii) 90% of the Exchange Rights (less the Applicable Shares) will vest on the seventh anniversary of the completion of the Merger, and (viii) 100% of the Exchange Rights (less the Applicable Shares) will vest on the eighth anniversary of the completion of the Merger. (Continued footnote 5)

Once the Exchange Rights become exercisable, they are exercisable at any time and are automatically exercised upon redemption of the related Founding Partner Interests for any reason. In the case of the death of the reporting person, the Exchange Rights with respect to the

(5) related Founding Partner Interests that are then not vested are automatically exercised and the shares are distributed on the same schedule as if the reporting person had not died and had exchanged the maximum amount possible on each anniversary of the completion of the Merger.

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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