

BGC Partners, Inc.  
Form SC 13G  
July 21, 2008

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

**SCHEDULE 13G  
(Rule 13d-102)**

**INFORMATION TO BE INCLUDED IN STATEMENTS FILED PURSUANT TO  
RULES 13d-1(b) (c), and (d) AND AMENDMENTS THERETO FILED  
PURSUANT TO RULE 13d-2(b)  
(Amendment No. 1)<sup>1</sup>  
BGC Partners, Inc.**

(Name of issuer)

Class A Common stock, par value \$.01

(Title of class of securities)

05541T101

(CUSIP number)

July 11, 2008

(Date of event which requires filing of this statement)

Check the appropriate box to designate the rule pursuant to which this Schedule is filed:

- Rule 13d-1(b)
- Rule 13d-1(c)
- Rule 13d-1(d)

(Continued on the following pages)

(Page 1 of 7 Pages)

<sup>1</sup>The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover

page.

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 or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the *Notes*).

---

**SCHEDULE 13G**

CUSIP No. 05541T101

Page 2 of 7 Pages

**1** NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS

PAR Investment Partners, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*

- (a)
- (b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION

State of Delaware

**5** SOLE VOTING POWER

NUMBER OF 5,331,300 Class A Common stock, par value \$.01

**6** SHARES BENEFICIALLY OWNED BY SHARED VOTING POWER  
None

**7** EACH REPORTING PERSON SOLE DISPOSITIVE POWER  
5,331,300 Class A Common stock, par value \$.01

**8** WITH SHARED DISPOSITIVE POWER

None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,331,300 Class A Common stock, par value \$.01

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.43% Class A Common stock, par value \$.01

**12**

TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

---

**SCHEDULE 13G**

CUSIP No. 05541T101

Page 3 of 7 Pages

**1** NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PAR Group, L.P.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware

**5** SOLE VOTING POWER  
  
NUMBER OF 5,331,300 Class A Common stock, par value \$.01

**6** SHARES BENEFICIALLY OWNED BY  
  
SHARED VOTING POWER  
None

**7** EACH REPORTING PERSON  
  
SOLE DISPOSITIVE POWER  
5,331,300 Class A Common stock, par value \$.01

**8** WITH  
  
SHARED DISPOSITIVE POWER  
None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,331,300 Class A Common stock, par value \$.01

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.43% Class A Common stock, par value \$.01

**12**

TYPE OF REPORTING PERSON\*

PN

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

---

**SCHEDULE 13G**

CUSIP No. 05541T101

Page 4 of 7 Pages

**1** NAME OF REPORTING PERSONS  
S.S. OR I.R.S. IDENTIFICATION NOS. OF ABOVE PERSONS  
  
PAR Capital Management, Inc.

**2** CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP\*  
  
(a)   
(b)

**3** SEC USE ONLY

**4** CITIZENSHIP OR PLACE OF ORGANIZATION  
  
State of Delaware

**5** SOLE VOTING POWER  
  
NUMBER OF 5,331,300 Class A Common stock, par value \$.01

**6** SHARES BENEFICIALLY OWNED BY  
  
SHARED VOTING POWER  
None

**7** EACH REPORTING PERSON  
  
SOLE DISPOSITIVE POWER  
5,331,300 Class A Common stock, par value \$.01

**8** WITH  
  
SHARED DISPOSITIVE POWER  
None

**9** AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

5,331,300 Class A Common stock, par value \$.01

**10**

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (9) EXCLUDES CERTAIN SHARES\*

**11**

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW 9

10.43% Class A Common stock, par value \$.01

**12**

TYPE OF REPORTING PERSON\*

CO

\* SEE INSTRUCTIONS BEFORE FILLING OUT!

---



**STATEMENT ON SCHEDULE 13G**

**Page 5 of 8 Pages**

**CUSIP No. 05541T101**

Item 1(a). Name of Issuer:

BGC Partners, Inc.

Item 1(b). Address of Issuer's Principal Executive Offices:

499 Park Avenue

New York, NY 10022

Item 2(a). Names of Person Filing:

PAR Investment Partners, L.P.

PAR Group, L.P.

PAR Capital Management, Inc.

Item 2(b). Business Mailing Address for the Person Filing:

PAR Capital Management, Inc.

One International Place, Suite 2401

Boston, MA 02110

Item 2(c). Citizenship:

State of Delaware

Item 3. If this statement is filed pursuant to Rules 13d-1(b), or 13d-2(b), check whether the person filing is a:

Not Applicable

Item 4. Ownership:

(a) Amount Beneficially Owned: 5,331,300 Class A common stock, par value \$.01

(b) Percent of Class: 10.43% Class A common stock, par value \$.01

(c) Number of shares as to which such person has:

(i) sole power to vote or to direct the vote: 5,331,300 Class A common stock, par value \$.01

(ii) shared power to vote or to direct the vote:

(iii) sole power to dispose or to direct the disposition of: 5,331,300 Class A common stock, par value \$.01

(iv) shared power to dispose or to direct the disposition of:

---

Item 5. Ownership of Five Percent or Less of a Class:

Not Applicable

Item 6. Ownership of More than Five Percent on Behalf of Another Person:

Not Applicable

Item 7. Identification and Classification of the Subsidiary Which Acquired the Security Being Reported on By the Parent Holding Company:

Not Applicable

Item 8. Identification and Classification of Members of the Group:

Not Applicable

Item 9. Notice of Dissolution of Group:

Not Applicable

Item 10. Certification:

By signing below I certify that, to the best of my knowledge and belief, the securities referred to above were not acquired and are not held for the purpose of or with the effect of changing or influencing the control of the issuer of the securities and were not acquired and are not held in connection with or as a participant in any transaction having that purpose or effect.

---

Signature

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Dated: July 21, 2008

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.

its general partner

By: PAR CAPITAL MANAGEMENT,  
INC.

its general partner

By: /s/ Gina DiMento

Gina DiMento, Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT,  
INC., its general partner

By: /s/ Gina DiMento

Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Gina DiMento

Gina DiMento, Vice President

---

JOINT FILING AGREEMENT

In accordance with Rule 13d-1(k) under the Securities Exchange Act of 1934, as amended, the undersigned agree to the joint filing on behalf of each of them of a statement on Schedule 13G (including amendments thereto) with respect to the CLASS A COMMON STOCK, PAR VALUE \$.01 of **BGC Partners, Inc.** and further agree that this agreement be included as an exhibit to such filing. Each party to the agreement expressly authorizes each other party to file on its behalf any and all amendments to such statement. Each party to this agreement agrees that this joint filing agreement may be signed in counterparts.

In evidence whereof, the undersigned have caused this Agreement to be executed on their behalf this 21<sup>st</sup> day of July, 2008.

PAR INVESTMENT PARTNERS, L.P.

By: PAR GROUP, L.P.

its general partner

By: PAR CAPITAL MANAGEMENT,  
INC.

its general partner

By: /s/ Gina DiMento

Gina DiMento, Vice President

PAR GROUP, L.P.

By: PAR CAPITAL MANAGEMENT,  
INC.,

its general partner

By: /s/ Gina DiMento

Gina DiMento, Vice President

PAR CAPITAL MANAGEMENT, INC.

By: /s/ Gina DiMento

Gina DiMento, Vice President