

CF GROUP MANAGEMENT INC  
 Form 4  
 February 16, 2012

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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**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)  
 02/14/2012

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

NEW YORK, NY 10022

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

(City) (State) (Zip)

**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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share	02/14/2012		J <sup>(1)</sup>	V	160,675 <u>(1)</u>	A	\$ 0 <u>(1)</u> 2,599,684 <u>(1)</u> D
Class A Common Stock, par value \$0.01 per share	02/14/2012		J <sup>(1)</sup>		3,220,781 <u>(1)</u>	D	\$ 0 <u>(1)</u> 0 <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> I
							See footnotes <u>(1)</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(5)</u> <u>(6)</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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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 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)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

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

## Signatures

/s/ Howard W. Lutnick, President 12/16/2011

\_\_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).

- On February 14, 2012, Cantor Fitzgerald, L.P. ("CFLP") determined to distribute to its partners an aggregate of 3,220,781 shares of BGC Partners, Inc. Class A Common Stock ("Class A Common Stock") consisting of (i) an actual distribution of 1,292,678 shares of Class A Common Stock, and (ii) the deferral by certain partners of receipt of the remaining 1,928,103 shares of Class A Common Stock (the "February 2012 deferred stock distribution obligations"), which includes the 160,675 shares of Class A Common Stock referred to in the first row of Table I which were acquired by CF Group Management, Inc. ("CFGM") in an exempt transaction under Rule 16a-9(a).
- (1) Common Stock, and (ii) the deferral by certain partners of receipt of the remaining 1,928,103 shares of Class A Common Stock (the "February 2012 deferred stock distribution obligations"), which includes the 160,675 shares of Class A Common Stock referred to in the first row of Table I which were acquired by CF Group Management, Inc. ("CFGM") in an exempt transaction under Rule 16a-9(a).
- (2) Does not include an aggregate of 4,477,384 shares of Class A Common Stock acquired by CFLP upon the previously reported exercise of exchange rights with respect to 4,477,384 BGC Holdings, L.P. Exchangeable Limited Partnership Interests ("Interests"), because such aggregate 4,477,384 shares of Class A Common Stock were assumed in previous reports to have been distributed in connection with CFLP's deferred stock distribution obligations provided to certain current and former partners of CFLP on April 1, 2008 (the "April 2008

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deferred stock distribution obligations"). The 4,477,384 shares of Class A Common Stock was reduced by CFLP's distribution on February 14, 2012 of an aggregate of 1,791,638 shares, consisting of the 1,292,678 shares referred to in clause (i) of footnote 1 and 498,960 previously deferred shares distributed in partial satisfaction of CFLP's April 2008 deferred stock distribution obligations.

(3) CFLP previously reported that it would use 8,807,473 shares of Class A Common Stock acquired upon exchange of 9,000,000 Interests (with the remaining 192,527 shares used for previously reported gifts) to satisfy certain of CFLP's April 208 deferred stock distribution obligations; however, CFLP used 1,292,678 shares of Class A Common Stock out of the 8,807,473 shares of Class A Common Stock to satisfy the distribution referred to in clause (i) of footnote 1. As a result, this report assumes that CFLP will exchange an additional 1,292,678 Interests in the future to satisfy April 2008 deferred stock distribution obligations; however, CFLP is under no obligation to satisfy such distribution obligations with shares receivable upon exchange by it of such Interests.

(4) For the purposes of this filing, it is assumed that in order to satisfy the distribution of the 1,928,103 February 2012 deferred stock distribution obligations, CFLP will use 1,928,1033 Interests; however, CFLP is under no obligation to satisfy such distribution obligations with shares receivable upon exchange by it of such Interests.

(5) As of the date of this report, the aggregate number of remaining shares of Class A Common Stock subject to CFLP's April 2008 deferred stock distribution obligations was 15,545,606, which are assumed to be funded with (i) 588,119 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 588,119 Interests on May 28, 2010, (ii) 3,889,265 shares of Class A Common Stock acquired by CFLP upon exercise of exchange rights with respect to 3,889,265 Interests on May 5, 2011, and (iii) the future exercise of exchange rights with respect to 11,068,222 Interests for 11,068,222 shares of Class A Common Stock. As of the date of this report, CFLP held an aggregate of 47,862,204 Interests.

(6) CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such securities 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 securities for purposes of Section 16 of the Securities Exchange Act of 1934 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. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.