Arciero-Craig Patricia Form 4 February 17, 2012

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB

OMB APPROVAL

3235-0287 Number:

January 31, Expires: 2005

10% Owner

Other (specify

0.5

Estimated average burden hours per

response...

if no longer subject to Section 16. Form 4 or

Check this box

Form 5 obligations may continue.

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

See Instruction

1(b).

(Last)

(Print or Type Responses)

1. Name and Address of Reporting Person *

Arciero-Craig Patricia

2. Issuer Name and Ticker or Trading

Symbol

GLEACHER & COMPANY, INC.

[GLCH]

3. Date of Earliest Transaction

(Month/Day/Year) 02/15/2012

5. Relationship of Reporting Person(s) to

Issuer

below)

(Check all applicable)

General Counsel & Secretary

GLEACHER & COMPANY.

(First)

(Middle)

INC., 1290 AVENUE OF THE AMERICAS, 4TH FL

(Street)

4. If Amendment, Date Original

Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check

Applicable Line)

Director

X_ Officer (give title

X Form filed by One Reporting Person Form filed by More than One Reporting

NEW YORK, NY 10104

(City) (State) (Zip)

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1.Title of 2. Transaction Date 2A. Deemed Security (Month/Day/Year) Execution Date, if (Instr. 3) (Month/Day/Year)

3. 4. Securities Acquired Transaction(A) or Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8)

5. Amount of Securities Beneficially Owned Following

Reported

Transaction(s)

6. Ownership 7. Nature of Form: Direct Indirect Beneficial (D) or Indirect (I) Ownership (Instr. 4) (Instr. 4)

(A) Amount (D)

Code V

(1)

Price 234,375 \$0 Α

(Instr. 3 and 4) 548,992 (2) D

Common Stock

02/15/2012

SEC 1474 (9-02)

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly. Persons who respond to the collection of

> information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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1.	Title of	2.	3. Transaction Date	3A. Deemed	4.	5.	6. Date Exerc	cisable and	7. Titl	le and	8. Price of	9. Nu
D	erivative	Conversion	(Month/Day/Year)	Execution Date, if	TransactionNumber		Expiration D	ate	te Amou		Derivative	Deriv
S	ecurity	or Exercise		any	Code	of	(Month/Day/	Year)	Under	lying	Security	Secui
(I	nstr. 3)	Price of		(Month/Day/Year)	(Instr. 8) Derivativ		;		Secur	ities	(Instr. 5)	Bene
		Derivative				Securities			(Instr.	3 and 4)		Owne
		Security			Acquired							Follo
		•				(A) or						Repo
						Disposed						Trans
		of (D)							(Instr			
						(Instr. 3,						`
						4, and 5)						
						, ,						
										Amount		
							Date Exercisable	Expiration e Date	Title	or		
										Number		
							Lacicisable			of		
					Code V	(A) (D)				Shares		

Reporting Owners

Reporting Owner Name / Address Relationships

Director 10% Owner Officer Other

Arciero-Craig Patricia GLEACHER & COMPANY, INC. 1290 AVENUE OF THE AMERICAS, 4TH FL NEW YORK, NY 10104

General Counsel & Secretary

Signatures

/s/ Patricia

Arciero-Craig 02/17/2012

**Signature of Reporting 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).
 - The securities acquired as reported in this Form 4 are restricted shares of common stock of the issuer granted to the reporting person on
- (1) February 15, 2012 pursuant to the issuer's 2007 Incentive Compensation Plan, which will vest in equal annual installments of approximately one-third of the total grant over a three-year period commencing on February 15, 2013 through February 15, 2015.
- (2) Includes 116,434 restricted stock units representing shares of common stock of the issuer.

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.

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