

BGC Partners, Inc.
Form 4
October 02, 2008

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
PAR INVESTMENT PARTNERS LP

(Last) (First) (Middle)

**ONE INTERNATIONAL PLACE,
SUITE 2400,**

(Street)

BOSTON, MA 02110

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol
BGC Partners, Inc. [bgcp]

3. Date of Earliest Transaction (Month/Day/Year)
09/30/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Class A Common Stock	09/30/2008		S	539,000 D \$ 3.87	4,992,137 ⁽¹⁾	D	
Class A Common Stock	09/30/2008		S	539,000 D \$ 3.87	4,992,137	I	footnote ⁽²⁾
Class A Common Stock	09/30/2008		S	539,000 D \$ 3.87	4,992,137	I	footnote ⁽³⁾

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

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- These securities are held directly by PIP. PAR Group, L.P. ("PAR Group") is the general partner of PIP. PAR Group disclaims beneficial
- (2) ownership of these securities except to the extent of the pecuniary interest, if any, in such securities as a result of PAR Group's general partner interest in PIP and contingent right to a performance-based advisory fee.

- These securities are held directly by PIP. PAR Capital Management, Inc. ("PCM") is the general partner of PAR Group which is the
- (3) general partner of PIP. PCM disclaims beneficial ownership of these securities except to the extent of the pecuniary interest, if any, in such securities as a result of PCM's general partner interest in PAR Group.

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.