Arciero-Craig Patricia Form 4 February 15, 2011

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF

SECURITIES

OMB APPROVAL OMB

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Check this box

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934, obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

(Print or Type Responses)

1(b).

(Last)

1. Name and Address of Reporting Person * Arciero-Craig Patricia

(First)

(Street)

(Middle)

5. Relationship of Reporting Person(s) to 2. Issuer Name and Ticker or Trading Issuer Symbol

GLEACHER & COMPANY, INC.

below)

Director

(Check all applicable)

[GLCH]

3. Date of Earliest Transaction (Month/Day/Year) 02/15/2011

10% Owner X_ Officer (give title Other (specify

GLEACHER & COMPANY. INC., 1290 AVENUE OF THE

AMERICAS, 4TH FL

4. If Amendment, Date Original

Applicable Line)

6. Individual or Joint/Group Filing(Check

General Counsel & Secretary

Filed(Month/Day/Year)

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 Security (Instr. 3)

Stock

2. Transaction Date 2A. Deemed (Month/Day/Year) Execution Date, if

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

4. Securities Acquired 5. Amount of 6. Ownership 7. Nature of Securities Form: Direct Indirect Beneficially (D) or Beneficial Owned Indirect (I) Ownership Following (Instr. 4) (Instr. 4) Reported

D

(A) Transaction(s) (Instr. 3 and 4) (D) Price Amount

Code V Common 02/15/2011

95,238 \$0 $359,892^{(2)}$ (1)

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

(Month/Day/Year)

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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 Derivative Security (Instr. 3)	2. Conversion or Exercise Price of	3. Transaction Date (Month/Day/Year)	3A. Deemed Execution Date, if any (Month/Day/Year)	4. Transactic Code (Instr. 8)			ate	7. Title and Amount of Underlying Securities	nt of lying ities	8. Price of Derivative Security (Instr. 5)	9. Nu Deriv Secur Bene
	Derivative Security				Securities Acquired			(Instr.	3 and 4)		Owne Follo
					(A) or Disposed						Repo Trans
					of (D) (Instr. 3, 4, and 5)						(Instr
					4, and 3)				Amount		
						Date Exercisable	Expiration Date	Title	or Number 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 02/15/2011

**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 shares acquired as reported in this Form 4 are restricted stock units granted on February 15, 2011 representing shares of common
- (1) stock of the issuer, which will vest in equal annual installments of approximately one-third of the total grant over a three-year period commencing on 02/15/2012 through 02/15/2014.
- (2) Includes 293,840 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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