

GAIN Capital Holdings, Inc.  
Form SC TO-I  
October 09, 2018

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

**SCHEDULE TO  
Tender Offer Statement under Section 14(d)(1) or 13(e)(1)  
of the Securities Exchange Act of 1934**

**GAIN Capital Holdings, Inc.  
(Name Of Subject Company (Issuer) And Filing Person (Offeror))**

**Common Stock, par value \$0.00001 per share  
(Title of Class of Securities)**

**36268W100  
(CUSIP Number of Common Stock)**

**Glenn H. Stevens  
President and Chief Executive Officer  
GAIN Capital Holdings, Inc.  
Bedminster One  
135 Route 202/206  
Bedminster, NJ 07921  
Telephone: (908) 731-0700**

**(Name, address and telephone number of person authorized to receive notices and communications on behalf of filing persons)**

*With a copy to:*  
**Leonard Kreynin  
Davis Polk & Wardwell LLP  
450 Lexington Avenue  
New York, New York 10017  
(212) 450-4000**

**CALCULATION OF FILING FEE**

<b>Transaction Valuation*</b>	<b>Amount Of Filing Fee**</b>
\$50,000,000	\$ 6,060.00

\* The transaction value is estimated only for purposes of calculating the filing fee. This amount is based on the offer to purchase up to \$50 million in value of shares of the common stock, par value \$0.00001 per share.

\*\*

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The amount of the filing fee, calculated in accordance with Rule 0-11 under the Securities Exchange Act of 1934, as amended, equals \$121.20 per million dollars of the value of the transaction.

Check the box if any part of the fee is offset as provided by Rule 0-11(a)(2) and identify the filing with which the offsetting fee was previously paid.

Identify the previous filing by registration statement number, or the Form or Schedule and the date of its filing.

Amount Previously Paid: N/A Filing Party: N/A

Form or Registration No.: N/A Date Filed: N/A

Check the box if the filing relates solely to preliminary communications made before the commencement of a tender offer.

Check the appropriate boxes below to designate any transactions to which the statement relates:

Third-party tender offer subject to Rule 14d-1.

Issuer tender offer subject to Rule 13e-4.

Going-private transaction subject to Rule 13e-3.

Amendment to Schedule 13D under Rule 13d-2.

Check the following box if the filing is a final amendment reporting the results of the tender offer:

If applicable, check the appropriate box(es) below to designate the appropriate rule provision(s) relied upon:

Rule 13e-4(i) (Cross-Border Issuer Tender Offer)

Rule 14d-1(d) (Cross-Border Third Party Tender Offer)

## SCHEDULE TO

This Tender Offer Statement on Schedule TO relates to the offer by GAIN Capital Holdings, Inc., a Delaware corporation ( GAIN or the Company ), to purchase up to \$50 million in value of shares of its common stock, \$0.00001 par value per share (the Shares ), at a price not greater than \$7.94 nor less than \$7.24 per Share, to the seller in cash, less any applicable withholding taxes and without interest. The Company's offer is being made upon the terms and subject to the conditions set forth in the Offer to Purchase dated October 9, 2018 (the Offer to Purchase ) and in the related Letter of Transmittal, copies of which are attached to this Tender Offer Statement on Schedule TO as Exhibits (a)(1)(i) and (a)(1)(ii), respectively (which together, as they may be amended or supplemented from time to time, constitute the Offer ). This Tender Offer Statement on Schedule TO is intended to satisfy the reporting requirements of Rule 13e-4(c)(2) under the Securities Exchange Act of 1934, as amended.

The information in the Offer to Purchase and the related Letter of Transmittal are incorporated by reference in answer to Items 1 through 11 in this Tender Offer Statement on Schedule TO.

### ITEM 1. SUMMARY TERM SHEET

The information set forth in the section captioned Summary Term Sheet of the Offer to Purchase is incorporated herein by reference.

### ITEM 2. SUBJECT COMPANY INFORMATION

**Name and Address:** The name of the subject company is GAIN Capital Holdings, Inc. The address of its principal executive offices are located at Bedminster One, 135 Route 202/206, Bedminster, New Jersey 07921 and its (a) telephone number is (908) 731-0700. The information set forth in Section 10 ( Certain Information Concerning Us ) of the Offer to Purchase is incorporated herein by reference.

(b) **Securities:** The information set forth in the section of the Offer to Purchase captioned Introduction is incorporated herein by reference.

(c) **Trading Market and Price:** The information set forth in the section captioned Introduction of the Offer to Purchase is incorporated herein by reference. The information set forth in Section 8 ( Price Range of Shares Dividends ) of the Offer to Purchase is incorporated herein by reference.

### ITEM 3. IDENTITY AND BACKGROUND OF FILING PERSON

**Name and Address:** The name of the filing person is GAIN Capital Holdings, Inc. The address of its principal executive offices are located at Bedminster One, 135 Route 202/206, Bedminster, New Jersey 07921 and its (a) telephone number is (908) 731-0700. The information set forth in Section 10 ( Certain Information Concerning Us ) and Section 11 ( Interests of Directors and Executive Officers Transactions and Arrangements Concerning the Shares ) of the Offer to Purchase is incorporated herein by reference.

### ITEM 4. TERMS OF THE TRANSACTION

**Material Terms:** The information set forth in the sections of the Offer to Purchase captioned Introduction and Summary Term Sheet is incorporated herein by reference. The information set forth in Section 1 ( Number of Shares Proration ), Section 2 ( Purpose of the Offer Certain Effects of the Offer ), Section 3 ( Procedures for Tendering Shares ), Section 4 ( Withdrawal Rights ), Section 5 ( Purchase of Shares and Payment of Purchase Price ), (a) Section 6 ( Conditional Tender of Shares ), Section 7 ( Conditions of the Offer ), Section 9 ( Source and Amount of Funds ), Section 11 ( Interests of Directors and Executive Officers Transactions and Arrangements Concerning the Shares ), Section 13 ( Material U.S. Federal Income Tax Consequences ), Section 14 ( Extension of the Offer Termination Amendment ) and Section 16 ( Miscellaneous ) of the Offer to Purchase is incorporated herein by reference.

(b) **Purchases:** The information set forth in the sections of the Offer to Purchase captioned Introduction and Summary Term Sheet is incorporated herein by reference. The information set forth in Section 11 ( Interests of Directors and Executive Officers Transactions and Arrangements Concerning the Shares ) of the Offer to Purchase is incorporated herein by reference.

## ITEM 5. PAST CONTACTS, TRANSACTIONS, NEGOTIATIONS AND AGREEMENTS

**Agreements Involving the Subject Company's Securities:** The information set forth in Section 11 ( Interests of Directors and Executive Officers Transactions and Arrangements Concerning the Shares ) of the Offer to Purchase is incorporated herein by reference.

## ITEM 6. PURPOSES OF THE TRANSACTION AND PLANS OR PROPOSALS

**Purposes:** The information set forth in the section of the Offer to Purchase captioned Summary Term Sheet is (a) incorporated herein by reference. The information set forth in Section 2 ( Purpose of the Offer Certain Effects of the Offer ) of the Offer to Purchase is incorporated herein by reference.

(b) **Use of the Securities Acquired:** The information set forth in Section 2 ( Purpose of the Offer Certain Effects of the Offer ) of the Offer to Purchase is incorporated herein by reference.

(c) **Plans:** The information set forth in Section 2 ( Purpose of the Offer Certain Effects of the Offer ) of the Offer to Purchase is incorporated herein by reference.

## ITEM 7. SOURCE AND AMOUNT OF FUNDS OR OTHER CONSIDERATION

**Source of Funds:** The information set forth in the section of the Offer to Purchase captioned Summary Term Sheet (a) is incorporated herein by reference. The information set forth in Section 9 ( Source and Amount of Funds ) of the Offer to Purchase is incorporated herein by reference.

**Conditions:** The information set forth in the section of the Offer to Purchase captioned Summary Term Sheet is (b) incorporated herein by reference. The information set forth in Section 9 ( Source and Amount of Funds ) of the Offer to Purchase is incorporated herein by reference.

(d) **Borrowed Funds:** Not applicable.

## ITEM 8. INTEREST IN SECURITIES OF THE SUBJECT COMPANY

**Securities Ownership:** The information set forth in Section 11 ( Interests of Directors and Executive Officers (a) Transactions and Arrangements Concerning the Shares ) of the Offer to Purchase is incorporated herein by reference.

**Securities Transactions:** The information set forth in Section 11 ( Interests of Directors and Executive Officers (b) Transactions and Arrangements Concerning the Shares ) of the Offer to Purchase is incorporated herein by reference.

## ITEM 9. PERSONS/ASSETS, RETAINED, EMPLOYED, COMPENSATED OR USED

**Solicitations or Recommendations:** The information set forth in Section 15 ( Fees and Expenses ) of the Offer to Purchase is incorporated herein by reference.

## ITEM 10. FINANCIAL STATEMENTS

(a) **Financial Information:** Not applicable.

(b) **Pro Forma Information:** Not applicable.

## ITEM 11. ADDITIONAL INFORMATION

**Agreements, Regulatory Requirements and Legal Proceedings:** The information set forth in Section 11 (a) ( Interests of Directors and Executive Officers Transactions and Arrangements Concerning the Shares ) and Section 12 ( Certain Legal Matters Regulatory Approvals ) of the Offer to Purchase is incorporated herein by reference.

(c) **Other Material Information:** The information in the Offer to Purchase and the related Letter of Transmittal are incorporated herein by reference.

**ITEM 12. EXHIBITS**

**Exhibit**

<b>No.</b>	<b>Description</b>
(a)(1)(i)	Offer to Purchase dated October 9, 2018.
(a)(1)(ii)	Letter of Transmittal.
(a)(1)(iii)	Notice of Guaranteed Delivery.
(a)(1)(iv)	Letter to Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(1)(v)	Letter to Clients for use by Brokers, Dealers, Commercial Banks, Trust Companies and Other Nominees.
(a)(2)	Not applicable.
(a)(3)	Not applicable.
(a)(4)	Not applicable.
(a)(5)	Press Release, dated October 9, 2018.
(b)	Not applicable.
(d)(1)*	Investor Rights Agreement, dated January 11, 2008, by and among the Company, the Investors and the Founding Stockholders, as defined therein (incorporated by reference to Exhibit 4.2 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(2)*	Rights Agreement, dated as of April 9, 2013, between GAIN Capital Holdings, Inc. and Broadridge Corporate Issuer Solutions, Inc., as Rights Agent (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on April 10, 2013, No. 001-35008).
(d)(3)*	Amendment to Investor Rights Agreement, dated as of November 18, 2013, by and among the Company, the Investors named therein and the Founding Stockholder, as defined therein (incorporated by reference to Exhibit 4.3 of the Registrant's Annual Report on Form 10-K for the year ended December 31, 2013, as filed on March 17, 2014, No. 001-35008).
(d)(4)*	Indenture, dated as of November 27, 2013, between GAIN Capital Holdings, Inc. and The Bank of New York Mellon (incorporated by reference to Exhibit 4.1 to the Registrant's Current Report on Form 8-K, filed on November 27, 2013, No. 001-35008).
(d)(5)*	Indenture, dated as of April 1, 2015, between GAIN Capital Holdings, Inc. and The Bank of New York Mellon (incorporated by reference to Exhibit 4.11 of the Registrant's Registration Statement on Form S-3, as amended, No. 333-208175).

(d)(6)\* Indenture, dated as of August 22, 2017, between GAIN Capital Holdings, Inc. and The Bank of New York Mellon (incorporated by reference to exhibit 4.1 of the Registrant's Current Report on Form 8-K, filed on August 23, 2017, No. 001-35008).

(d)(7)\* Form of 5.00% Convertible Senior Notes due 2022 (included in Exhibit (d)(6)).

<b>Exhibit No.</b>	<b>Description</b>
(d)(8)*	2015 Omnibus Incentive Compensation Plan (incorporated by reference to Annex A of the Registrant's Definitive Proxy Statement on Schedule 14A, filed on October 15, 2015, No. 001-35008).
(d)(9)*	2010 Omnibus Incentive Compensation Plan (incorporated by reference to Exhibit 10.2 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(10)*	2011 Employee Stock Purchase Plan (incorporated by reference to Exhibit 10.3 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(11)*	Form of Incentive Stock Option Agreement (incorporated by reference to Exhibit 10.4 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(12)*	Form of Nonqualified Stock Option Agreement (incorporated by reference to Exhibit 10.5 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(13)*	Form of Restricted Stock Agreement (incorporated by reference to Exhibit 10.6 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(14)*	Form of Restricted Stock Unit Agreement (Time Vesting) (incorporated by reference to Exhibit 10.7 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(15)*	Form of Restricted Stock Unit Agreement (Performance Vesting) (incorporated by reference to Exhibit 10.8 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(16)*	Form of Indemnification Agreement with the Company's Non-Employee Directors (incorporated by reference to Exhibit 10.10 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(17)*	Amended and Restated 2006 Equity Compensation Plan, effective December 31, 2006 (incorporated by reference to Exhibit 10.60 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(18)*	Amendment No. 2007-1 to the GAIN Capital Holdings, Inc. 2006 Equity Compensation Plan (incorporated by reference to Exhibit 10.61 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(19)*	Amendment No. 2008-1 to the GAIN Capital Holdings, Inc. 2006 Equity Compensation Plan (incorporated by reference to Exhibit 10.62 of the Registrant's Registration Statement on Form S-1, as amended, No. 333-161632).
(d)(20)*	Amendment No. 2010-1 to the GAIN Capital Holdings, Inc. 2006 Equity Compensation Plan (incorporated by reference to Exhibit 10.63 of the Registrant's Registration Statement on Form S-1,

as amended, No. 333-161632).

(d)(21)\*

Executive Employment Agreement, dated May 5, 2015, by and between GAIN Capital Holdings, Inc. and Glenn Stevens (incorporated by reference to Exhibit 10.1 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 10, 2015, No. 001-35008).



**Exhibit**

<b>No.</b>	<b>Description</b>
(d)(22)*	Executive Employment Agreement, dated May 5, 2015, by and between GAIN Capital Holdings, Inc. and Samantha Roady (incorporated by reference to Exhibit 10.2 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 10, 2015, No. 001-35008).
(d)(23)*	Executive Employment Agreement, dated May 5, 2015, by and between GAIN Capital Holdings, Inc. and Diego Rotsztain (incorporated by reference to Exhibit 10.3 of the Registrant's Quarterly Report on Form 10-Q for the quarter ended June 30, 2015, filed on August 10, 2015, No. 001-35008).
(d)(24)*	Service Agreement, dated as of March 9, 2011, by and between City Index Limited and Nigel Rose (incorporated by reference to Exhibit 10.31 of the Registrant's Annual Report on Form 1-K for the year ended December 31, 2015, filed on March 17, 2016, No. 001-35008).
(d)(25)*	Stockholders' Agreement, dated as of April 24, 2013, by and among GAIN Capital Holdings, Inc. and Gary J. Tilkin (incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q for the quarter ended March 31, 2013, filed on May 10, 2013, No. 001-35008).
(d)(26)*	Amended and Restated Stockholders' Agreement, dated as of September 24, 2013, by and between GAIN Capital Holdings, Inc. and Gary J. Tilkin (incorporated by reference to Exhibit 10.1 of the Registrant's Form 10-Q for the quarter ended September 30, 2013, filed on November 12, 2013, No. 001-35008).
(d)(27)*	Stockholders' Agreement, effective as of October 31, 2014, among GAIN Capital Holdings, Inc., City Index Group Limited and the other parties identified as "Stockholders" therein (incorporated by reference to Exhibit 10.1 of the Registrant's Current Report on Form 8-K/A, filed on January 12, 2015, No. 001-35008).
(d)(28)*	Form of Registration Rights Agreement among GAIN Capital Holdings, Inc., City Index Group Limited, INCAP Gaming B.V. and the other parties identified as "Investors" therein (incorporated by reference to Exhibit 10.2 of the Registrant's Current Report on Form 8-K/A, filed on January 12, 2015, No. 001-35008).
(d)(29)*	Executive Employment Agreement, dated November 7, 2017, by and between GAIN Capital UK Ltd. and Alastair Hine.
(g)	Not applicable.
(h)	Not applicable.

\*Previously filed.

**ITEM 13. INFORMATION REQUIRED BY SCHEDULE 13E-3**

Not applicable.

**SIGNATURES**

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

GAIN CAPITAL HOLDINGS,  
INC.

Dated: October 9, 2018 By: /s/ Diego Rotsztain  
Name: Diego Rotsztain  
Title: EVP and General Counsel

**EXHIBIT INDEX**

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