

Stevens Glenn Henry
Form 4
March 13, 2012

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

OMB APPROVAL

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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 *
Stevens Glenn Henry

2. Issuer Name and Ticker or Trading Symbol
GAIN Capital Holdings, Inc.
[GCAP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

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

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

President, CEO & Director

C/O GAIN CAPITAL HOLDINGS, INC., 135 U.S. HIGHWAY 202/206

(Street)

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

BEDMINSTER, NJ 07921

(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)
			Code	V	Amount	(A) or (D)	Price
Common Stock ⁽¹⁾	03/09/2012		A		45,226	A	\$ 1.1
					288,133	⁽²⁾	D
Common Stock ⁽¹⁾	03/09/2012		A		113,065	A	\$ 1.1
					401,198	⁽²⁾	D
Common Stock ⁽¹⁾	03/09/2012		A		22,613	A	\$ 1.1
					423,811	⁽²⁾	D
Common Stock ⁽¹⁾	03/09/2012		A		11,307	A	\$ 1.1
					435,118	⁽²⁾	D
Common Stock ⁽¹⁾	03/09/2012		A		135,678	A	\$ 1.54
					570,796	⁽²⁾	D

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

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(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. Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (Right to Buy)	\$ 1.1	03/09/2012		M	45,226	(3) (3)	Common Stock	45,226	
Stock Option (Right to Buy)	\$ 1.1	03/09/2012		M	113,065	(4) (4)	Common Stock	113,065	
Stock Option (Right to Buy)	\$ 1.1	03/09/2012		M	22,613	(5) (5)	Common Stock	22,613	
Stock Option (Right to Buy)	\$ 1.1	03/09/2012		M	11,307	(6) (6)	Common Stock	11,307	
Stock Option (Right to Buy)	\$ 1.54	03/09/2012		M	135,678	(7) (7)	Common Stock	135,678	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Stevens Glenn Henry C/O GAIN CAPITAL HOLDINGS, INC. 135 U.S. HIGHWAY 202/206	X		President, CEO & Director	

BEDMINSTER, NJ 07921

Signatures

/s/ Glenn Henry

Stevens

03/13/2012

__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).

(1) Reflects shares acquired upon exercise of stock options listed in Table II below.

(2) Includes 43,000 shares acquired through a restricted stock award on March 23, 2011 and 95,000 shares acquired through a restricted stock unit grant on March 1, 2012. Such shares vest 25% per year on each of the first four anniversaries of the grant date. As of the date of this report, none of these restricted stock awards or restricted stock units are vested and 138,000 remain unvested.

(3) Such stock options were granted on January 30, 2004 and vested ratably over three years, with one-third of the options vesting on each of the first three anniversaries of the grant date. The stock options have a term of ten years. As of the date of this report, none of these options remain outstanding.

(4) Such stock options were granted on January 30, 2004 and vested ratably over three years, with one-third of the options vesting on each of the first three anniversaries of the grant date. The stock options have a term of ten years. As of the date of this report, none of these options remain outstanding.

(5) Such stock options were granted on April 15, 2004 and vested ratably over three years, with one-third of the options vesting on each of the first three anniversaries of the grant date. The stock options have a term of ten years. As of the date of this report, none of these options remain outstanding.

(6) Such stock options were granted on September 30, 2004 and vested ratably over three years, with one-third of the options vesting on each of the first three anniversaries of the grant date. The stock options have a term of ten years. As of the date of this report, none of these options remain outstanding.

(7) Such stock options were granted on January 31, 2005 and vested ratably over three years, with one-third of the options vesting on each of the first three anniversaries of the grant date. The stock options have a term of ten years. As of the date of this report, none of these options remain outstanding.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure.

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