

Stevens Glenn Henry  
 Form 4  
 July 17, 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)

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

07/13/2012

President and CEO

(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	(D)	Price
Common Stock <sup>(1)</sup>	07/13/2012		M		26,850	A	\$ 2.43
							743,926 <sup>(2)</sup>
Common Stock <sup>(1)</sup>	07/13/2012		S		26,850	D	\$ 4.7002
							717,076 <sup>(2)</sup>

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

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SEC 1474 (9-02)

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**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. Price or Value of Underlying Securities (Instr. 3 and 4)
Stock Option (Right to Buy)	\$ 2.43	07/13/2012		M	26,850	(3) (3)	Common Stock	26,850

## 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 BEDMINSTER, NJ 07921	X		President and CEO	

## Signatures

/s/ Glenn Henry  
Stevens  
07/17/2012

\*\*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.
- 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, of such restricted stock awards and restricted stock units, 10,750 shares are vested and 127,250 remain unvested.
- (3) Such stock options were granted on December 30, 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, 81,815 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. 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.