

Stevens Glenn Henry
 Form 4
 January 22, 2013

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 and Director

C/O GAIN CAPITAL HOLDINGS, INC., 135 U.S. RT. 202/206, SUITE 11

(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)
				(A) or (D)	Price		
Common Stock ⁽¹⁾	01/17/2013		S	8,919	D	\$ 4,1795	793,856 ⁽³⁾ D
						⁽²⁾	
Common Stock ⁽¹⁾	01/18/2013		S	4,348	D	\$ 4,0614	789,508 ⁽³⁾ D
						⁽⁴⁾	
Common Stock	01/22/2013		M	563	A	\$ 2.43	790,071 ⁽³⁾ D
Common	01/22/2013		S	8,082	D	\$	781,989 ⁽³⁾ D

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) The shares were sold pursuant to a sales plan dated June 14, 2011, which complies with the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended.

(2) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.12 to \$4.23, inclusive. The reporting person undertakes to provide to Gain Capital Holdings, Inc., any security holder of Gain Capital Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) 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.

(4) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.02 to \$4.09, inclusive. The reporting person undertakes to provide to Gain Capital Holdings, Inc., any security holder of Gain Capital Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(5) The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.04 to \$4.17, inclusive. The reporting person undertakes to provide to Gain Capital Holdings, Inc., any security holder of Gain Capital Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(6) 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, 81,252 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.