

Daher Michel  
Form 4  
April 26, 2013

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

OMB APPROVAL

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Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

**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 \*  
MASTER GLOBAL ASSETS Ltd

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)  
04/24/2013

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

WALKERS CORPORATE SERVICES (BVI) LIMITED, WALKERS CHAMBERS 171 MAIN STREET

(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  
\_X\_ Form filed by More than One Reporting Person

ROAD TOWN TORTOLA, D8 D8 VG91110

(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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	04/24/2013		P	14,400 A (1) \$ 5.5181	4,707,784	D (2)	
Common Stock	04/25/2013		P	492,216 A (3) \$ 5.5784	5,200,000 (4)	D (2)	

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

Persons who respond to the collection of information contained in this form are not required to respond unless the form

SEC 1474 (9-02)

displays a currently valid OMB control number.

**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 of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Beneficially (Instr. 3, 4, and 5)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
MASTER GLOBAL ASSETS Ltd WALKERS CORPORATE SERVICES (BVI) LIMITED WALKERS CHAMBERS 171 MAIN STREET ROAD TOWN TORTOLA, D8 D8 VG91110		X		
Daher Michel FERZOL MAIN ROAD, PO BOX 241 FERZOL, M8 M8		X		
Daher Abdallah PO BOX 241 FERZOL MAIN ROAD FERZOL, M8 M8		X		

## Signatures

/s/ Eric Hall, attorney in fact for the reporting persons 04/26/2013

\_\_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) This is an average price. The shares of common stock purchased on April 24, 2013 were purchased pursuant to numerous transactions at an average price of \$5.5181 per share, a high price of \$5.55 per share and a low price of \$5.50 per share. The reporting persons undertake to provide to GAIN Capital Holdings, Inc. ("GAIN"), any security holder of GAIN, or the staff of the Securities and Exchange

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Commission (the "SEC"), upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (1) to this Form 4.

- (2) The shares reported on this Form 4 are owned directly by Master Global Assets Limited ("MGAL"). This Form 4 is being filed jointly by MGAL, Michel Daher and Abdallah Daher. Michel Daher and Abdallah Daher may be deemed to indirectly beneficially own the shares owned directly by MGAL because they are both the owners and directors of MGAL. Michel Daher and Abdallah Daher disclaim beneficial ownership of such shares except to the extent of their respective pecuniary interest therein. The filing of this statement shall not be deemed an admission that, for purposes of Section 16 of the Securities Exchange Act of 1934 or otherwise, Michel Daher or Abdallah Daher is the beneficial owner of any of the securities reported herein.

- (3) This is an average price. The shares of common stock purchased on April 25, 2013 were purchased pursuant to numerous transactions at an average price of \$5.5784 per share, a high price of \$5.65 per share and a low price of \$5.47 per share. The reporting persons undertake to provide to GAIN, any security holder of GAIN, or the staff of the SEC, upon request, full information regarding the number of shares sold at each separate price within the ranges set forth in footnote (3) to this Form 4.

- (4) On April 8, 2013, MGAL entered into an agreement (the "Agreement") with a large holder of GAIN Common Stock for such holder to sell to MGAL 2,000,000 shares of GAIN Common Stock. On April 9, 2013, such holder repudiated and breached the Agreement. MGAL does not intend to seek specific performance of the Agreement. Accordingly, the reporting persons are not beneficial owners of such 2,000,000 shares and expressly disclaim any such beneficial ownership. However, MGAL reserves the right to seek monetary damages against such holder for such breach.

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.