

GNC ACQUISITION HOLDINGS INC.

Form 4

April 06, 2011

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 *
KAPLAN BETH J

2. Issuer Name and Ticker or Trading Symbol
GNC ACQUISITION HOLDINGS INC. [GNC]

5. Relationship of Reporting Person(s) to Issuer
(Check all applicable)

(Last) (First) (Middle)
GNC HOLDINGS, INC., 300 SIXTH AVENUE
(Street)

3. Date of Earliest Transaction (Month/Day/Year)
04/06/2011

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

PITTSBURGH, PA 15222

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

(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		
Class A common stock, par value \$0.001 ("Common Stock")	04/06/2011		M	134,187	A \$ 6.93	134,187	D
Common Stock	04/06/2011		S	134,187	D \$ 16	0	D
Common Stock	04/06/2011		S	34,910	D \$ 16	283,783	I By Axcel Partners

Series A preferred stock, par value \$0.001	04/06/2011	J ⁽²⁾	128,861	D	\$ 5 (2)	0	I	III, LLC ("Axcel Partners") <u>(1)</u> By Axcel Partners <u>(1)</u>
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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)		
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 6.93	04/06/2011		M	134,187	<u>(3)</u> 01/02/2018	Common Stock	134,187 <u>(3)</u>	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
KAPLAN BETH J GNC HOLDINGS, INC. 300 SIXTH AVENUE PITTSBURGH, PA 15222	X		President and CMMO	

Signatures

/s/ Gerald J. Stubenhofer, Jr., by power of attorney
04/06/2011

 **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).

- Ms. Kaplan is a member of Axcel Managers LLC, the managing member of Axcel Partners, and of SK Limited Partnership, a member of Axcel Partners. Ms. Kaplan disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein, and this Form 4 shall not be deemed an admission that Ms. Kaplan is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.
- (1) Ms. Kaplan disclaims beneficial ownership of these securities, except to the extent of any pecuniary interest therein, and this Form 4 shall not be deemed an admission that Ms. Kaplan is the beneficial owner of such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purposes.
 - (2) The reported security was redeemed by the issuer at a redemption price per share of \$5.00, plus accrued and unpaid dividends through the redemption date of April 6, 2011, for a total redemption price of \$7.47 per share.
 - (3) Option granted on January 2, 2008. This option, representing a right to purchase 875,000 shares of Common Stock, vests in four installments: 20% on January 2, 2009, 20% on January 2, 2010, 30% on January 2, 2011 and 30% on January 2, 2012.

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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