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Fortunato Joe										
Form 4										
December 12,										
FORM	4 UNITED S	STATES		TIES AN ungton, I			GE C	OMMISSION	OMB AF OMB Number:	PROVAL 3235-0287
Check this			vv asii	inigion, i	J.C. 2034	•9				January 31,
if no longer subject to Section 16. Form 4 or	F CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES					Expires: 2005 Estimated average burden hours per response 0.5				
Form 5 obligations may contin <i>See</i> Instruc 1(b).	ue. Section 17(a) of the		lity Holdi	ng Comp	any A	Act of	e Act of 1934, 1935 or Section 0	1	
(Print or Type Re	sponses)									
1. Name and Add Fortunato Joe	dress of Reporting F	erson <u>*</u>	2. Issuer N Symbol GNC HO	Name and T		-		5. Relationship of Issuer	Reporting Pers	on(s) to
(T =)					· L	nej		(Checl	c all applicable)
(Last) GNC HOLDI SIXTH AVEN	NGS, INC., 300	liddle)	3. Date of E (Month/Day 12/12/201	y/Year)	isaction			_X_ Director _X_ Officer (give below) Presi		Owner r (specify
	(Street) 4. If Amena Filed(Month			dment, Date Original h/Day/Year)				6. Individual or Joint/Group Filing(Check Applicable Line) _X_ Form filed by One Reporting Person		
PITTSBURG	H, PA 15222							Form filed by M Person	ore than One Re	porting
(City)	(State) (Zip)	Table	I - Non-Der	rivative Se	curitie	es Acqu	uired, Disposed of	, or Beneficial	ly Owned
1.Title of Security (Instr. 3)	any		tion Date, if	3.4. Securities AcquiredTransactior(A) or Disposed ofCode(D)(Instr. 8)(Instr. 3, 4 and 5)			l of	Securities Beneficially Owned	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
Class A				Code V	Amount	(A) or (D)	Price	Transaction(s) (Instr. 3 and 4)		
common stock, par value \$0.001 ("Common Stock")	12/12/2011			A	17,616 (1)	A	\$ 0	17,616	D	

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

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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. Transactio Code (Instr. 8)	5. Number of onDerivative 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)	\$ 27.7	12/12/2011		А	182,384	(2)	12/12/2018	Common Stock	182,384 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships						
I B	Director	10% Owner	Officer	Other			
Fortunato Joe GNC HOLDINGS, INC. 300 SIXTH AVENUE PITTSBURGH, PA 15222	Х		President and CEO				
Signatures							
/s/ Gavin O'Connor, by power of attorney	of	12/12	2/2011				
**Signature of Reporting Person		Da	ite				

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).

Represents a grant of restricted stock on December 12, 2011 pursuant to the GNC Holdings, Inc. 2011 Stock and Incentive Plan (the
(1) "Restricted Stock"). The shares of Restricted Stock vest in three installments: 30% on December 12, 2014, 30% on December 12, 2015 and 40% on December 12, 2016.

(2) The option vests in five equal installments on December 12, 2012, 2013, 2014, 2015 and 2016.

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. k factors relative to the Gold Trust, carefully read the

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institutions decides to sell in amounts large enough to cause a decline in world gold prices, the price of the shares will be adversely affected. (ii) A significant increase in gold hedging activity by gold

producers. Should there be an increase in the level of hedge activity of gold producing companies, it could cause a decline in world gold prices, adversely affecting the price of the shares. (iii) A

significant change in the attitude of speculators and investors towards gold. Should the speculative community take a negative view towards gold, it could cause a decline in world gold prices,

negatively impacting the price of the shares.

The amount of gold represented by shares of the Gold Trust will decrease over the life of the trust due to sales necessary to pay the sponsor s fee and trust expenses. Without increases in the price

of gold sufficient to compensate for that decrease, the price of the shares will also decline, and investors will lose money on their investment. The Gold Trust will have limited duration. The liquidation

of the trust may occur at a time when the disposition of the trust s gold will result in losses to investor

The trustee s arrangements with the custodian contemplate that at the end of each business day there can be in the trust account at such custodian no gold in an unallocated form.

Important Information Regarding an Investment in the iShares Silver Trust (Silver Trust)

Shares of the Silver Trust are created to reflect, at any given time, the market price of silver owned by the trust at that time less the trust s expenses and liabilities. The price received upon the sale

of shares of the Silver Trust, which trade at market price, may be more or less than the value of the silver represented by them. If an investor sells the shares at a time when no active market for

them exists, such lack of an active market will most likely adversely affect the price received for the shares. For a more complete discussion of risk factors relative to the Silver Trust, carefully

read the prospectus

Following an investment in the Silver Trust, several factors may have the effect of causing a decline in the prices of silver and a corresponding decline in the price of the shares. Among them; (i) A

change in economic conditions, such as a recession, can adversely affect the price of silver. Silver is used in a wide range of industrial applications, and ar economic downturn could have a

silver. Should the speculative

community take a negative view towards silver, a decline in world silver prices could occur, negatively impacting the price of the shares. (iii) A significant increase in silver price hedging activity by

silver producers. Traditionally, silver producers have not hedged to the same extent as other producers of precious metals (gold, for example) do. Should there be an increase in the level of hedge

activity of silver producing companies, it could cause a decline in world silver prices, adversely affecting the price of the shares.

The amount of silver represented by shares of the Silver Trust will decrease over the life of the trust due to sales necessary to pay the sponsor s fee and trust expenses. Without increases in the

price of silver sufficient to compensate for that decrease, the price of the shares will also decline, and investors will lose money on their investment. The Silver Trust will have limited duration. The

Gold and Silver ETFs from iShares - iShares

liquidation of the trust may occur at a time when the disposition of the trust s silver will result in losses to investors.

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