

O'Sullivan Timothy
Form 4
March 05, 2012

FORM 4

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

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

OMB APPROVAL

OMB
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(Print or Type Responses)

1. Name and Address of Reporting Person *
O'Sullivan Timothy

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)
03/01/2012

____ Director ____ 10% Owner
____X____ Officer (give title ____ Other (specify
below) below)
Chief Dealer

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)
____X____ 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 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	(A) or (D)	Price
Common Stock ⁽¹⁾	03/01/2012		A		23,000	A	\$ 0
Common Stock ⁽²⁾	03/02/2012		A		2,870	A	\$ 1.54
Common Stock ⁽²⁾	03/02/2012		A		120,754	A	\$ 1.99

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**

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)			
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option	\$ 5.3	03/01/2012		A		29,000		<u>(4)</u>	03/01/2019	Common Stock	29,000
Stock Option	\$ 1.54	03/02/2012		M		2,870		<u>(5)</u>	<u>(5)</u>	Common Stock	2,870
Stock Option	\$ 1.99	03/02/2012		M		120,754		<u>(6)</u>	<u>(6)</u>	Common Stock	120,754

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

O'Sullivan Timothy
C/O GAIN CAPITAL HOLDINGS, INC.
135 U.S. RT. 202/206, SUITE 11
BEDMINSTER, NJ 07921

Chief
Dealer

Signatures

/s/: Timothy

O'Sullivan

03/05/2012

__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) Restricted stock unit, which vests at a rate of 25% annually over four years commencing on the first anniversary of the date of grant.

(2) Reflects shares acquired upon exercise of stock options listed in Table II below.

Includes 12,000 shares acquired through a restricted stock award on March 23, 2011, which restrictions lapse 25% annually over four years commencing on the first anniversary of the date of grant. As of the date of this report, 0 shares are vested and 12,000 shares are unvested.

(4)

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Such stock options vest 25% annually over four years commencing on the first anniversary of the date of grant. The stock options have a term of seven years.

- (5) Such stock options were granted on January 31, 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 options have a term of ten years. As of the date of this report, none of these options remain outstanding.

- (6) Such stock options were granted on June 15, 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 options have a term of ten years. As of the date of this report, none of these 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.

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