

GNC ACQUISITION HOLDINGS INC.  
Form 3  
March 31, 2011

**FORM 3 UNITED STATES SECURITIES AND EXCHANGE COMMISSION**  
**Washington, D.C. 20549**

OMB APPROVAL

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**INITIAL STATEMENT OF 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 * |         | 2. Date of Event Requiring Statement | 3. Issuer Name <b>and</b> Ticker or Trading Symbol |  |
| Â KAPLAN BETH J                           |         | (Month/Day/Year)                     | GNC ACQUISITION HOLDINGS INC. [GNC]                |  |
| (Last)                                    | (First) | (Middle)                             | 03/31/2011   |  |
| GNC HOLDINGS, INC., Â 300 SIXTH AVENUE    |         |                                      | 4. Relationship of Reporting Person(s) to Issuer   | 5. If Amendment, Date Original Filed(Month/Day/Year)                   |
| (Street)                                  |         |                                      | (Check all applicable)                             |  |
| PITTSBURGH, Â PA Â 15222                  |         |                                      | <input checked="" type="checkbox"/> Director       | <input type="checkbox"/> 10% Owner                                     |
| (City)                                    | (State) | (Zip)                                | <input checked="" type="checkbox"/> Officer        | <input type="checkbox"/> Other   |
|   |         |                                      | (give title below)                                 | (specify below)  |
|   |         |                                      | President and CMMO                                 | 6. Individual or Joint/Group Filing(Check Applicable Line)             |
|   |         |                                      |  | <input checked="" type="checkbox"/> Form filed by One Reporting Person |
|   |         |                                      |  | <input type="checkbox"/> Form filed by More than One Reporting Person  |

**Table I - Non-Derivative Securities Beneficially Owned**

| 1. Title of Security (Instr. 4)                          | 2. Amount of Securities Beneficially Owned (Instr. 4) | 3. Ownership Form: Direct (D) or Indirect (I) (Instr. 5) | 4. Nature of Indirect Beneficial Ownership (Instr. 5)        |
|--|---|--|--|
| Class A common stock, par value \$0.001 ("Common Stock") | 318,693 <sup>(1)</sup>                                | I  | By Axcel Partners III, LLC ("Axcel Partners") <sup>(1)</sup> |
| Series A preferred stock, par value \$0.001              | 128,861 <sup>(1)</sup>                                | I  | By Axcel Partners <sup>(1)</sup>                             |

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

SEC 1473 (7-02)

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**Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

| 1. Title of Derivative Security (Instr. 4) | 2. Date Exercisable and Expiration Date (Month/Day/Year) | 3. Title and Amount of Securities Underlying Derivative Security | 4. Conversion or Exercise | 5. Ownership Form of | 6. Nature of Indirect Beneficial Ownership (Instr. 5) |
|--|--|--|---------------------------|----------------------|---|
|--|--|--|---------------------------|----------------------|---|

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|  | Date Exercisable | Expiration Date | (Instr. 4)<br>Title | Amount or Number of Shares | Price of Derivative Security | Derivative Security: Direct (D) or Indirect (I) (Instr. 5) |   |
|--|------------------|-----------------|---------------------|----------------------------|------------------------------|--|---|
| Stock Option (right to buy) <sup>(2)</sup> | Â <sup>(2)</sup> | 01/02/2018      | Common Stock        | 875,000 <sup>(2)</sup>     | \$ 6.93                      | D  | Â |
| Stock Option (right to buy) <sup>(3)</sup> | Â <sup>(3)</sup> | 01/02/2018      | Common Stock        | 875,000 <sup>(3)</sup>     | \$ 10.39                     | D  | Â |

## Reporting Owners

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

## Signatures

/s/ Gerald J. Stubenhofer, Jr., by power of attorney 03/31/2011

Signature of Reporting Person

Date

## Explanation of Responses:

\* If the form is filed by more than one reporting person, see Instruction 5(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) 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 3 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) Ms. Kaplan was granted an option to purchase 875,000 shares of Common Stock at the grant price of \$6.93 per share on January 2, 2008, of which 612,500 shares are currently vested and exercisable, with the remaining 262,500 shares vesting on January 2, 2012.

(3) Ms. Kaplan was granted an option to purchase 875,000 shares of Common Stock at the grant price of \$10.39 per share on January 2, 2008, of which 612,500 shares are currently vested and exercisable, with the remaining 262,500 shares vesting on January 2, 2012.

Â

### Remarks:

Exhibit 24 - Power of Attorney

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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