

CF GROUP MANAGEMENT INC  
 Form 4/A  
 April 25, 2008

**FORM 4**

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

OMB APPROVAL

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**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 \*  
 CF GROUP MANAGEMENT INC

2. Issuer Name and Ticker or Trading Symbol  
 BGC Partners, Inc. [BGCP]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
 110 EAST 59TH STREET  
 (Street)

3. Date of Earliest Transaction  
 (Month/Day/Year)  
 04/01/2008

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

NEW YORK, NY 10022  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
 04/03/2008

6. Individual or Joint/Group Filing(Check Applicable Line)  
 Form filed by One Reporting Person  
 Form filed by More than One Reporting Person

**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)	
			Code	V	Amount	(A) or (D)	Price	
Class A Common Stock, par value \$0.01 per share <sup>(1)</sup>	04/01/2008		A <sup>(2)(3)(4)</sup>		2,050,197	A <sup>(5)</sup>	<sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> 2,439,009 <sup>(2)</sup> <sup>(3)</sup> <sup>(4)</sup> <sup>(6)</sup>	D
Class A Common Stock, par value \$0.01 per share	04/01/2008		A <sup>(7)</sup>		9,618,764	A	<sup>(7)</sup> <sup>(8)</sup> 10,789,344 <sup>(7)</sup> <sup>(8)</sup>	I
								See footnotes <sup>(8)</sup> <sup>(9)</sup>

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Class A Common Stock, par value \$0.01 per share	03/12/2008		<u>G</u> <sup>(10)</sup>	V	8,334	D	\$ 0	<u>10,781,010</u> (11)	I	See footnotes <u>(9)</u> <u>(11)</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. Da (Mon Date
				Code	V (A) (D)	
Class B Common Stock, par value \$0.01 per share	<u>(7)</u> <u>(12)</u>	04/01/2008		<u>A</u> <sup>(7)(12)</sup>	12,350,307	
BGC Holdings Exchangeable Limited Partnership Interests	<u>(7)</u> <u>(12)</u> <u>(14)</u>	04/01/2008		<u>A</u> <sup>(7)(12)(14)</sup>	67,069,530	
BGC Holdings Exchangeable Limited Partnership Interests	<u>(7)</u> <u>(12)</u> <u>(14)</u> <u>(15)</u> <u>(16)</u> <u>(17)</u>	04/01/2008		<u>D</u> <sup>(7)(12)(14)(15)(16)(17)</sup>	31,318,411	

BGC Holdings	<u>(2)</u> <u>(3)</u> <u>(4)</u>				
Exchangeable Limited Partnership Interests	<u>(7)</u> <u>(12)</u> <u>(14)</u> <u>(15)</u> <u>(16)</u> <u>(17)</u>	04/01/2008	<u>D</u> <u>(2)</u> <u>(3)</u> <u>(4)</u> <u>(7)</u> <u>(12)</u> <u>(14)</u> <u>(15)</u> <u>(16)</u> <u>(17)</u>	2,050,197	<u>(2)</u> <u>(5)</u>

Class B Common Stock, par value \$0.01 per share	<u>(12)</u>	04/01/2008	<u>J</u> <u>(20)</u>	0	<u>(20)</u>
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC 110 EAST 59TH STREET NEW YORK, NY 10022	X	X		

## Signatures

/s/ Howard W. Lutnick, President for CF Group Management, Inc.	04/24/2008
<u>**Signature of Reporting Person</u>	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) Refiled to amend and restate in its entirety the Form 4 originally filed by CF Group Management, Inc. ("CFGM") on April 3, 2008.
- Deferred stock distributions of shares of Class A Common Stock receivable by CFGM from Cantor Fitzgerald, L.P. ("CFLP") in respect of its CFLP partnership units in connection with the Separation and Merger (as such terms are defined below). The shares are receivable by CFGM on the ninth anniversary of the completion of the Merger, subject to acceleration in certain circumstances as follows: (i) with respect to distributions received in respect of CFLP partnership units held three years or longer as of the completion of the Merger, one-third of the shares on each of the 12-, 18- and 24-month anniversaries of the completion of the Merger, and (Continued Footnote 3)
- (ii) with respect to distributions received in respect of CFLP partnership units held less than three years as of the completion of the Merger, one-fifth of the shares on each of the 12-, 18-, 24-, 30- and 36-month anniversaries of the completion of the Merger, in the case
- (3) of both (i) and (ii) above, if, as of the applicable anniversary date, CFGM continues to provide services to CFLP and has not breached its CFLP partner obligations, including the non-competition and non-solicitation covenants contained in the limited partnership agreement of CFLP, to the extent applicable. (Continued Footnote 4)

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- Prior to the Merger, CFLP separated (the "Separation") its inter-dealer brokerage business, market data business and fulfillment businesses (collectively, the "BGC Businesses") from the remainder of CFLP's businesses and contributed the BGC Businesses to BGC Partners, LLC, which then merged (the "Merger") with and into eSpeed, which was renamed BGC Partners, Inc. The Separation was completed on March 31, 2008, and the Merger was completed on April 1, 2008.
- (4) Change in form of ownership exempt under Rule 16a-13 of the Securities Exchange Act of 1934.
- (5) The 2,439,009 shares consist solely of Class A Common Stock. Previously, CFGM had aggregated its shares of Class A Common Stock and Class B Common Stock in Column 5 of Table I.
- (6) Pursuant to the Merger, eSpeed, Inc. ("eSpeed") issued to CFLP: (i) 9,618,764 shares of Class A Common Stock, (ii) 12,350,307 shares of Class B Common Stock and (iii) 67,069,530 rights to acquire shares of Class B Common Stock and/or Class A Common Stock pursuant to the exchange of Exchangeable Limited Partnership Interests of BGC Holdings, L.P. ("BGC Holdings").
- (7) The 10,789,344 shares held indirectly by CFGM consist solely of shares of Class A Common Stock held by CFLP. Previously, CFGM had aggregated CFLP's shares of Class A Common Stock and Class B Common Stock in Column 5 of Table I.
- (8) CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such shares in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
- (9) The 8,334 shares of Class A Common Stock were gifted by CFLP.
- (10) The 10,781,010 shares held indirectly by CFGM consist solely of shares of Class A Common Stock held by CFLP.
- (11) The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.
- (12) The 31,799,362 shares held indirectly by CFGM consist solely of shares of Class B Common Stock held by CFLP.
- (13) After the first anniversary of the completion of the Separation, the exchange rights with respect to CFLP's BGC Holdings Exchangeable Limited Partnership Interests will be exercisable at any time for shares of Class B Common Stock (or, at CFLP's option or if there are no additional authorized but unissued shares of Class B Common Stock, shares of Class A Common Stock) on a one-for-one basis (subject to adjustment). CFLP will, however, be able to exercise its exchange rights with respect to up to 20 million of its BGC Holdings Exchangeable Limited Partnership Interests for shares of Class A Common Stock prior to the first anniversary of the completion of the Separation in connection with a broad-based public offering, including all the shares of Class A Common Stock received upon such exchange, underwritten by a nationally recognized investment banking firm.
- (14) Deferred stock distributions to CFLP partners in respect of their CFLP partnership units in connection with the Separation and Merger. To the extent that CFLP does not have sufficient shares of Class A Common Stock, CFLP will make the distributions from its shares of Class B Common Stock, which will become shares of Class A Common Stock in the hands of the distributee partners. This report assumes that, to satisfy its deferred stock distribution obligations, CFLP has used 33,368,608 (the 31,318,411 shares in Table II, line 3, column 5 plus the 2,050,197 shares in Table II, line 4, column 5) of the shares of Class A or Class B Common Stock receivable upon exchange by it of a portion of the 67,069,530 BGC Holdings Exchangeable Limited Partnership Interests; however, CFLP is under no obligation to satisfy its deferred stock distribution obligations with shares receivable upon exchange by it of a portion of its BGC Holdings Exchangeable Limited Partnership Interests.(Continued footnote 16)
- (15) Certain CFLP partners, who provide services to the BGC Businesses and became founding partners of BGC Holdings in connection with the Separation and Merger, will receive a fixed number of shares of Class A Common Stock, with one-third of such shares receivable on each of the first, second and third anniversaries of the completion of the Merger. Other CFLP partners, who did not become founding partners of BGC Holdings in connection with the Separation and Merger, will receive a fixed number of shares of Class A Common Stock on the ninth anniversary of the completion of the Merger, subject to acceleration in certain circumstances as follows: (i) with respect to distributions received in respect of CFLP partnership units held three years or longer as of the completion of the Merger, one-third of the shares on each of the 12-, 18- and 24-month anniversaries of the completion of the Merger, and (Continued footnote 17)
- (16) (ii) with respect to distributions received in respect of CFLP partnership units held less than three years as of the completion of the Merger, one-fifth of the shares on each of the 12-, 18-, 24-, 30- and 36-month anniversaries of the completion of the Merger, in the case of both (i) and (ii) above, if, as of the applicable anniversary date, the partner continues to provide services to CFLP and has not breached his or her CFLP partner obligations, including the non-competition and non-solicitation covenants contained in the limited partnership agreement of CFLP, to the extent applicable.
- (17) The 35,751,119 shares held indirectly by CFGM refer to BGC Holdings Exchangeable Limited Partnership Interests held by CFLP.
- (18) The 33,700,922 shares held indirectly by CFGM refer to BGC Holdings Exchangeable Limited Partnership Interests held by CFLP.
- (19) Does not represent an actual acquisition of shares by CFGM. The 48,745 shares represent shares of Class B Common Stock previously reported as directly owned by CFGM. Due to technical difficulties, however, CFGM was unable to report the 48,745 shares in this filing unless it inserted certain information, including a transaction code, in Table II, line 5 of this report.
- (20)

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