### Edgar Filing: MAGNA ENTERTAINMENT CORP - Form 3

#### MAGNA ENTERTAINMENT CORP

Form 3

January 08, 2009

## 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

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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 2. Date of Event Requiring 3. Issuer Name and Ticker or Trading Symbol Person \* Statement MAGNA ENTERTAINMENT CORP [MECA] A GLG Partners LP (Month/Day/Year) 06/16/2003 (Last) (First) (Middle) 4. Relationship of Reporting 5. If Amendment, Date Original Person(s) to Issuer Filed(Month/Day/Year) 1 CURZON STREET (Check all applicable) (Street) 6. Individual or Joint/Group Filing(Check Applicable Line) \_X\_\_ 10% Owner Director Form filed by One Reporting Officer Other Person LONDON, X0Â W1J 5HB (give title below) (specify below) \_X\_ Form filed by More than One Reporting Person (City) (State) (Zip) Table I - Non-Derivative Securities Beneficially Owned 2. Amount of Securities 4. Nature of Indirect Beneficial 1. Title of Security Beneficially Owned Ownership (Instr. 4) Ownership (Instr. 4) Form: (Instr. 5) Direct (D) or Indirect (I) (Instr. 5) Reminder: Report on a separate line for each class of securities beneficially SEC 1473 (7-02) owned directly or indirectly.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.

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 (Instr. 4)		4. Conversion or Exercise Price of	5. Ownership Form of Derivative	6. Nature of Indirect Beneficial Ownership (Instr. 5)
	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	Derivative Security	Security: Direct (D) or Indirect (I) (Instr. 5)	(msu. 3)

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8.55% Convertible Class A Subordinated Notes 06/16/2003 06/15/2010 Subordinated 6,382,980 \$ 7.05 I  $\underline{\text{(1)}}$  (2) see note  $\underline{\text{(1)}}$  (2) voting Stock

### **Reporting Owners**

Reporting Owner Name / Address	Relationships				
· · · · · · · · · · · · · · · · · · ·	Director	10% Owner	Officer	Other	
GLG Partners LP 1 CURZON STREET LONDON, X0 W1J 5HB	Â	ÂX	Â	Â	
GLG Partners LTD 1 CURZON STREET LONDON, X0 W1J 5HB	Â	ÂX	Â	Â	
GLG Partners, Inc. 390 PARK AVENUE, 20TH FLOOR NEW YORK, NY 10022	Â	ÂX	Â	Â	

### **Signatures**

GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Victoria Parry, Senior Legal Counsel				
**Signature of Reporting Person	Date			
GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Emmanuel Roman, Managing Director				
**Signature of Reporting Person	Date			
GLG Partners Inc., By: /s/ Alejandro R. San Miguel, General Counsel and Corporate Secretary	01/08/2009			
**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) GLG Partners LP, an English limited partnership, acts as the investment manager for certain funds which hold 8.55% Convertible Subordinate Notes of the Issuer.
  - GLG Partners LP, an English limited partnership, acts as the investment manager of certain funds and managed accounts and may be deemed, as of the date hereof, to be the beneficial owner of the Issuer's securities held by such funds and managed accounts. GLG
- (2) Partners Limited, an English limited company, is the general partner of GLG Partners LP. GLG Partners, Inc. indirectly wholly owns GLG Partners Limited. GLG Partners LP, GLG Partners Limited and GLG Partners, Inc. do not hold directly any of the Issuer's securities or derivative securities with respect thereto, and disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, except for their pecuniary interest therein.

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.

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