

Hughes Thomas James
Form 4
May 11, 2011

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
Number: 3235-0287
Expires: January 31,
2005
Estimated average
burden hours per
response... 0.5

(Print or Type Responses)

1. Name and Address of Reporting Person *
Hughes Thomas James

2. Issuer Name and Ticker or Trading
Symbol
GLEACHER & COMPANY, INC.
[GLCH]

5. Relationship of Reporting Person(s) to
Issuer

(Check all applicable)

(Last) (First) (Middle)
GLEACHER & COMPANY,
INC., 1290 AVENUE OF THE
AMERICAS, 4TH FL
(Street)

3. Date of Earliest Transaction
(Month/Day/Year)
05/09/2011

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

NEW YORK, NY 10104

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

(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 (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 Ownership Indirect Beneficial Ownership (Instr. 4)
Common Stock	05/09/2011		A	Amount 1,000,000 (1)	Price \$ 0	1,000,000	D

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

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information contained in this form are not
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SEC 1474
(9-02)

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

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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 Number Shares
Option to purchase common stock	\$ 1.85	05/09/2011		A		1,000,000		<u>(2)</u>	05/09/2017	common stock	1,000,000
Option to purchase common stock	\$ 1.85	05/09/2011		A		2,000,000		<u>(2)</u>	05/09/2017	common stock	2,000,000

Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
Hughes Thomas James GLEACHER & COMPANY, INC. 1290 AVENUE OF THE AMERICAS, 4TH FL NEW YORK, NY 10104	Chief Executive Officer

Signatures

/s/ Patricia Arciero-Craig, Attorney-in-Fact, for Thomas J. Hughes

05/11/2011

____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) The non-derivative securities acquired as reported in this Form 4 are restricted stock units granted on May 9, 2011 representing shares of common stock of the issuer, which will vest in equal annual installments of approximately one-third of the total grant over a three-year period commencing on May 9, 2012 through May 9, 2014. Such restricted stock units were granted pursuant to the employee inducement award exception of the NASDAQ rules.

(2) The derivative securities acquired as reported on this Form 4 are options to purchase common stock of the issuer granted on May 9, 2011 which will become exercisable in equal annual installments of approximately one-third of the total grant over a three-year period commencing on May 9, 2012 through May 9, 2014. The options in respect of 1,000,000 shares of common stock were granted pursuant to the employee inducement award exception of the NASDAQ rules and the options in respect of 2,000,000 shares of common stock were granted under the issuer's 2007 Incentive Compensation Plan.

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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