

Kugler Jeffrey
Form 4
February 15, 2011

FORM 4

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

OMB APPROVAL

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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

(Print or Type Responses)

1. Name and Address of Reporting Person *
Kugler Jeffrey

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)
02/11/2011

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

NEW YORK, NY 10104

(City) (State) (Zip)

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

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 Ownership (Instr. 4)
			Code	V Amount (A) or (D) Price			
Common Stock	02/11/2011		F ⁽¹⁾	1,587 D \$ 2.11	80,839 ⁽²⁾	D	
Common Stock	02/15/2011		A	95,238 ⁽³⁾ A \$ 0	176,077 ⁽⁴⁾	D	

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

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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)

Table with 9 columns: 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), 8. Price of Derivative Security (Instr. 5), 9. Number of Derivative Securities Owned Beneficially (Instr. 5). Sub-headers include Date Exercisable, Expiration Date, Title, Amount or Number of Shares, and Code V (A) (D).

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

Kugler Jeffrey
GLEACHER & COMPANY, INC.
1290 AVENUE OF THE AMERICAS, 4TH FL
NEW YORK, NY 10104

Chief Financial Officer

Signatures

/s/ Jeffrey Kugler 02/15/2011

**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) Represents tax withholding on settlement of previously reported restricted shares.
(2) Includes 70,661 restricted stock units representing shares of common stock of the issuer.

The shares acquired as reported in this Form 4 are restricted stock units granted on February 15, 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 02/15/2012 through 02/15/2014.

- (4) Includes 165,899 restricted stock units representing shares of common stock of the issuer.

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.