

Dowd Thomas  
Form 4  
February 17, 2012

**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 \*  
Dowd Thomas

(Last) (First) (Middle)

GNC HOLDINGS, INC., 300  
SIXTH AVENUE

(Street)

PITTSBURGH, PA 15222

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
GNC HOLDINGS, INC. [GNC]

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

02/16/2012

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
EVP, CMO and General Manager

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 \$0.001 ("Common Stock")	02/16/2012		M		70,736	A	\$ 5 96,628
Common Stock	02/16/2012		M		20,000	A	\$ 5 116,628
Common Stock	02/16/2012		M		40,000	A	\$ 7.5 156,628

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Common Stock	02/16/2012	S	130,736 <u>(1)</u>	D	\$ 31.823 <u>(2)</u>	25,892	D
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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. Date Exercisable and Expiration Date (Month/Day/Year)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Stock Option (right to buy)	\$ 5	02/16/2012		M	70,736	<u>(3)</u> 03/15/2017	Common Stock	70,736 <u>(3)</u>
Stock Option (right to buy)	\$ 5	02/16/2012		M	20,000	<u>(4)</u> 05/04/2017	Common Stock	20,000 <u>(4)</u>
Stock Option (right to buy)	\$ 7.5	02/16/2012		M	40,000	<u>(3)</u> 03/15/2017	Common Stock	40,000 <u>(3)</u>

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Dowd Thomas GNC HOLDINGS, INC. 300 SIXTH AVENUE PITTSBURGH, PA 15222			EVP, CMO and General Manager	

## Signatures

/s/ Gavin O'Connor, by power of  
attorney

02/17/2012

\_\_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) These shares (the "10b5-1 Plan Shares") were sold pursuant to a Rule 10b5-1 sales plan adopted by Mr. Dowd on December 14, 2011.  
The 10b5-1 Plan Shares were sold in multiple transactions at prices ranging from \$31.50 to \$32.18, inclusive, and the price reported reflects the weighted average price at which the 10b5-1 Plan Shares were sold. Mr. Dowd undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- (2)
- (3) Option granted on March 16, 2007. This option, representing a right to purchase 177,044 shares of Common Stock, vests in five equal installments on March 16, 2008, 2009, 2010, 2011 and 2012.
- (4) Option granted on May 4, 2007. This option, representing a right to purchase 47,956 shares of Common Stock, vests in five equal installments on May 5, 2008, 2009, 2010, 2011 and 2012.

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.