

Carlough Daryl  
Form 4  
March 26, 2013

**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 \*  
Carlough Daryl

2. Issuer Name and Ticker or Trading Symbol  
GAIN Capital Holdings, Inc.  
[GCAP]

5. Relationship of Reporting Person(s) to Issuer  
  
(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction  
(Month/Day/Year)  
03/22/2013

\_\_\_ Director \_\_\_ 10% Owner  
 Officer (give title below) \_\_\_ Other (specify below)  
Interim CFO & Treasurer

C/O GAIN CAPITAL HOLDINGS, INC., 135 U.S. RT. 202/206, SUITE 11

(Street)

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

BEDMINSTER, NJ 07921

(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 Indirect Beneficial Ownership (Instr. 4)
			Code	V	Amount	(A) or (D)	Price
Common Stock <sup>(1)</sup>	03/22/2013		A		13,000	A	\$ 0
Common Stock <sup>(5)</sup>	03/26/2013		S		445	D	\$ 4,5148
							<sup>(2)</sup>
							35,210
							34,765 <sup>(3)</sup>

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

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SEC 1474 (9-02)

number.

**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
Option to Purchase (Right to Buy)	\$ 4.4	03/22/2013		A	11,000	<u>(4)</u> 03/22/2020	Common Stock	11,000

## Reporting Owners

### Reporting Owner Name / Address

### Relationships

Director      10% Owner      Officer      Other

Carlough Daryl  
C/O GAIN CAPITAL HOLDINGS, INC.  
135 U.S. RT. 202/206, SUITE 11  
BEDMINSTER, NJ 07921

Interim  
CFO &  
Treasurer

## Signatures

/s/ Daryl  
Carlough      03/26/2013

\*\*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) Restricted stock unit, which vests at a rate of 25% annually over four years commencing on the first anniversary of the date of grant.

The price reported in column 4 is a weighted average price. These shares were sold in multiple transactions at prices ranging from \$4.51 to \$4.52, inclusive. The reporting person undertakes to provide to Gain Capital Holdings, Inc., any security holder of Gain Capital Holdings, Inc. or the staff of the Securities and Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth in this footnote.

(3) Includes 7,026 shares acquired through a restricted stock unit grant on March 1, 2012, which vests at a rate of 25% annually over four years commencing on the first anniversary of the date of grant and 3,605 shares acquired through a restricted stock award on March 23, 2011, which vests at a rate of 25% annually over four years commencing on the first anniversary of the date of grant. As of the date of this report, 2,381 shares are vested and 8,250 shares are unvested.

(4)

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Such stock options vest 25% annually over four years commencing on the first anniversary of the date of grant. The stock options have a term of seven years.

- (5) The shares were sold pursuant to a sales plan that complies with the requirements of Rule 10b5-1(c) under the Securities Exchange Act of 1934, as amended.

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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