

FORM 4

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

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subject to Section 16. Form 4 or
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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or
Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person *			2. Issuer Name and Ticker or Trading Symbol			5. Relationship of Reporting Person(s) to Issuer (Check all applicable)		
LUTNICK HOWARD W			BGC Group, Inc. [BGCP]			<input checked="" type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner		
(Last) (First) (Middle)			3. Date of Earliest Transaction (MM/DD/YYYY)			<input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)		
C/O BGC GROUP, INC., 499 PARK AVENUE			7/1/2023			Chairman and CEO		
(Street)			4. If Amendment, Date Original Filed (MM/DD/YYYY)			6. Individual or Joint/Group Filing (Check Applicable Line)		
NEW YORK, NY 10022						<input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(City) (State) (Zip)			Rule 10b5-1(c) Transaction Indication					
<input type="checkbox"/> Check this box to indicate that a transaction was made pursuant to a contract, instruction or written plan that is intended to satisfy the affirmative defense conditions of Rule 10b5-1(c). See Instruction 10.								

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

1. Title of Security (Instr. 3)	2. Trans. Date	2A. Deemed Execution Date, if any	3. Trans. 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 \$0.01 per share	7/1/2023		D		14,007,059	D	(1)(2)(3)	0	D	
Class A Common Stock, par value \$0.01 per share	7/1/2023		D		19,536,969	D	(1)(2)	0	I	See footnotes (4), (5)(6)(7)
Class B Common Stock, par value \$0.01 per share	7/1/2023		D		45,884,380	D	(1)(2)(7)(8)	0	I	See footnotes (2), (8)

Table II - Derivative Securities Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

1. Title of Derivate Security (Instr. 3)	2. Conversion or Exercise Price of Derivative Security	3. Trans. Date	3A. Deemed Execution Date, if any	4. Trans. 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		7. Title and Amount of Securities Underlying Derivative Security (Instr. 3 and 4)		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form of Derivative Security: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
BGC Holdings Exchangeable Limited Partnership Interests (1)(2)	(1)(10)	6/30/2023		A (1)(2)		143,885 (1)(1)		(1)(10)	(1)(10)	Class A or Class B Common Stock, par value \$0.01 per share (1)(10)	143,885 (1)(10)	(1)(11)	58,368,827 (1)(2)	I	See footnotes (2)
BGC Holdings Exchangeable Limited Partnership Interests (1)(3)	(1)(10)	6/30/2023		A (1)(3)		5,605,547 (1)(4)		(1)(10)	(1)(10)	Class A or Class B Common Stock, par value \$0.01 per share (1)(10)	5,605,547 (1)(10)	(1)(14)	63,974,374 (1)(2)	I	See footnotes (2)
BGC Holdings Exchangeable Limited Partnership Interests (1)(2)	(1)(10)	7/1/2023		D (1)(2)		63,974,374		(1)(10)	(1)(10)	Class A or Class B Common Stock, par value \$0.01 per share (1)(10)	63,974,374 (1)(10)	(1)(12)	0 (1)(2)	I	See footnotes (2)

Explanation of Responses:

(1) On July 1, 2023, BGC Partners, Inc. ("BGC Partners") and BGC Holdings, L.P. ("BGC Holdings"), along with certain other affiliated entities, completed a corporate conversion (the "Corporate Conversion") pursuant to the Corporate Conversion Agreement, dated as of November 15, 2022, as amended as of March 29, 2023 (the "Corporate Conversion Agreement"). Upon completion of the Corporate Conversion, BGC Partners became a wholly owned subsidiary

of its new public holding company, BGC Group, Inc. ("BGC Group"), and (i) each share of BGC Partners Class A common stock, par value \$0.01 per share ("Class A Common Stock") outstanding as of immediately prior to the Corporate Conversion was converted into one share of BGC Group Class A common stock, par value \$0.01 per share,

- (2) (Continued from footnote 1) (ii) each share of BGC Partners Class B common stock, par value \$0.01 per share ("Class B Common Stock"), outstanding as of immediately prior to the Corporate Conversion was converted into one share of BGC Group Class B common stock, par value \$0.01 per share ("BGC Group Class B Common Stock"), and (iii) each unit of BGC Holdings exchangeable limited partnership interests held by Cantor Fitzgerald, L.P. ("CFLP") (such interests collectively, "Interests") outstanding as of immediately prior to the Corporate Conversion was converted into one share of BGC Group Class B Common Stock, in a transaction exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The transactions reported herein were approved by the Board of Directors of BGC Partners and the Compensation Committee thereof.
- (3) The shares of Class A Common Stock held directly by the reporting person consisted of (i) 5,033,338 shares held by the reporting person, and (ii) 8,973,721 shares receivable by the reporting person pursuant to deferred stock distribution rights provided to certain current and former partners of CFLP on April 1, 2008 ("April 2008 distribution rights shares") and February 14, 2012 ("February 2012 distribution rights shares") (consisting of 7,742,325 April 2008 distribution rights shares and 1,231,396 February 2012 distribution rights shares).
- (4) The reporting person's indirect pecuniary interest in 19,536,969 shares of Class A Common Stock consisted of (i) 2,050,197 April 2008 distribution rights shares receivable by CF Group Management, Inc. ("CFGM") and 160,675 February 2012 distribution rights shares receivable by CFGM, (ii) 12,133,721 shares of Class A Common Stock held in various trust, retirement and custodial accounts consisting of (A) 8,457,493 shares of Class A Common Stock held in the reporting person's personal asset trust, of which he is the sole trustee, (B) 2,008,300 shares of Class A Common Stock held in the reporting person's GRAT IV account, of which he is the sole trustee, (C) 783,670 shares of Class A Common Stock held by a trust for the benefit of descendants of the reporting person and his immediate family (the "Trust"), of which the reporting person's wife is one of two trustees and the reporting person has limited powers to remove and replace such trustees, (D) 289,124 shares of Class A Common Stock held
- (5) (Continued from footnote 4) in a Keogh retirement account for Mr. Lutnick, (E) 539,328 shares of Class A Common Stock held by trust accounts for the benefit of the reporting person and members of his immediate family, (F) 34,453 shares of Class A Common Stock held in an IRA retirement account, (G) 20,325 shares of Class A Common Stock held in custodial accounts for the benefit of certain members of the reporting person's family under the Uniform Gifts to Minors Act, and (H) 1,028 shares of Class A Common Stock held in other retirement accounts for the benefit of the reporting person's spouse, (iii) 1,610,182 shares represented by April 2008 distribution rights shares receivable by the Trust,
- (6) (Continued from footnote 5) (iv) 5,548 shares representing the proportional interest of the reporting person's spouse in shares owned by LFA LLC ("LFA"), (v) 26,052 shares representing such spouse's proportional interest in the distribution rights shares receivable by LFA (consisting of 23,780 April 2008 distribution rights shares and 2,272 February 2012 distribution rights shares), (vi) 600,938 shares held by KBCR Management Partners, LLC ("KBCR"), (vii) 2,335,967 distribution rights shares receivable by KBCR (consisting of 2,048,000 April 2008 distribution rights shares and 287,967 February 2012 distribution rights shares), and (viii) 613,689 shares held in the reporting person's 401(k) account as of May 31, 2023.
- (7) CFGM is the Managing General Partner of CFLP, and the reporting person is the Chairman and Chief Executive Officer and also the trustee of an entity that is the sole stockholder of CFGM. KBCR is a non-managing General Partner of CFLP, and the reporting person is the managing member of KBCR. The reporting person is the managing member of LFA. The reporting person disclaims beneficial ownership of all shares held by CFLP, CFGM, KBCR and LFA in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that he is the beneficial owner of, or has pecuniary interest in, any such excess shares for the purposes of Section 16 of the Exchange Act or for any other purpose.
- (8) Consisted of (i) 761,652 shares of Class B Common Stock held by CFGM and (ii) 45,122,728 shares of Class B Common Stock held by CFLP. The shares of Class B Common Stock were convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.
- (9) On June 30, 2023, CFLP purchased from BGC Holdings an aggregate of 143,885 Interests in a transaction exempt pursuant to Rule 16b-3 under the Exchange Act, in accordance with the Second Amended and Restated Agreement of Limited Partnership of BGC Holdings, as amended (the "BGC Holdings Agreement").
- (10) The exchange rights with respect to the Interests were exercisable at any time for shares of Class B Common Stock (or, at CFLP's option, shares of Class A Common Stock), on a one-for-one basis (subject to adjustment).
- (11) Includes 143,885 Interests purchased from BGC Holdings pursuant to Sections 12.02 and 12.03 of the BGC Holdings Agreement as a result of the redemption of 143,885 non-exchangeable founding partner units for aggregate consideration of \$285,421.
- (12) Includes Interests that may be exchanged for an aggregate of 15,756,625 shares of Class A Common Stock to satisfy CFLP's deferred share distribution obligations pursuant to the April 2008 distribution rights shares and the February 2012 distribution rights shares.
- (13) On June 30, 2023, CFLP purchased from BGC Holdings an aggregate of 5,605,547 Interests in a transaction exempt pursuant to Rule 16b-3 under the Exchange Act, in accordance with the BGC Holdings Agreement and the Corporate Conversion Agreement.
- (14) Includes 5,281,324 Interests purchased from BGC Holdings pursuant to Sections 12.02 and 12.03 of the BGC Holdings Agreement and the Corporate Conversion Agreement as a result of the redemption of 5,281,324 non-exchangeable founding partner units for an aggregate consideration of \$9,430,351, and 324,223 Interests purchased from BGC Holdings pursuant to Section 8.08 of the BGC Holdings Agreement and the Corporate Conversion Agreement for an aggregate consideration of \$598,712 as a result of the exchange of 324,223 exchangeable founding partner units.

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O BGC GROUP, INC. 499 PARK AVENUE NEW YORK, NY 10022	X	X	Chairman and CEO	

Signatures

/s/ Howard W. Lutnick

7/3/2023

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

* 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).

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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