

FORM 4

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

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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 Partners, 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 PARTNERS, INC., 499 PARK AVENUE		5/18/2023		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	5/18/2023		M ⁽¹⁾		520,380 ⁽¹⁾	A		14,527,439	D	
Class A Common Stock, par value \$0.01 per share	5/18/2023		A ⁽²⁾⁽³⁾		11,332,727 ⁽²⁾ (3)	A		25,860,166	D	
Class A Common Stock, par value \$0.01 per share	5/18/2023		F ⁽⁴⁾		5,909,963 ⁽⁴⁾	D	\$4.61 ⁽⁴⁾	19,950,203 ⁽⁵⁾	D	
Class A Common Stock, par value \$0.01 per share								13,584,093 ⁽⁶⁾⁽⁷⁾⁽⁸⁾⁽⁹⁾	I	See footnotes ⁽⁶⁾ (7)(8)(9)

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		5/18/2023		M ⁽¹⁾		520,380 ⁽¹⁾					Class A common stock, par value \$0.01 per share		0	D	
BGC Holdings Exchangeable Limited Partnership Interests											Class A or Class B Common Stock, par value \$0.01 per share		58,224,942 ⁽¹⁰⁾	I	See footnote ⁽⁹⁾

Explanation of Responses:

- On May 18, 2023, 520,380 exchangeable limited partnership units of BGC Holdings, L.P. ("Holdings Units") held by Howard W. Lutnick were exchanged into 520,380 shares of BGC Partners, Inc. (the "Company") Class A common stock, par value \$0.01 per share ("Class A Common Stock"). Exchangeable Holdings Units are exchangeable by the holder at any time into shares of Class A Common Stock. The reporting person does not have any current intention to sell any shares resulting from this exchange, although they may be gifted or donated to charitable organizations from time to time. The exchange was approved by the Compensation Committee of the Board of Directors of the Company and is exempt pursuant to Rule 16b-3 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). The transaction described in this footnote (1) was made in connection with the Company's corporate conversion transaction.
- On May 18, 2023, the Company granted to the reporting person 11,332,727 shares of its Class A Common Stock following the redemption of 11,332,727 non-exchangeable Holding Units held by the reporting person for zero. The Company has granted the reporting person the same right, cumulatively, to participate in opportunities to monetize his Holdings Units as those offered to other executives of the Company. The redemption of the reporting person's

non-exchangeable Holdings Units was the result of the exercise of such compensatory rights, including those accrued over a multi-year period during which the reporting person has generally waived exercise of his monetization rights and retained his partnership interests in BGC Holdings. The reporting person does not have any current intention to sell any shares resulting from the exercise of his rights, although they may be gifted or donated to charitable organizations from time to time.

- (3) (Continued from footnote 2) The grant was approved by the Compensation Committee of the Board of Directors of the Company and is exempt pursuant to Rule 16b-3 under the Exchange Act. The transaction described in footnote (2) was made in connection with the Company's corporate conversion transaction.
- (4) In connection with the transactions described in footnotes (1), (2) and (3) above, the reporting person surrendered to the Company an aggregate of 5,909,963 shares of Class A Common Stock in transactions exempt pursuant to Rule 16b-3 under the Exchange Act to pay taxes.
- (5) The shares of Class A Common Stock held directly by the reporting person consists of (i) 10,976,482 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 Cantor Fitzgerald, L.P. ("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).
- (6) The reporting person's indirect pecuniary interest in 13,584,093 shares of Class A Common Stock consists 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) 6,179,498 shares of Class A common stock held in various trust, retirement and custodial accounts consisting of (A) 2,506,049 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) 781,756 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) 288,418 shares of Class A Common Stock held
- (7) (Continued from footnote 6) in a Keogh retirement account for Mr. Lutnick (E) 539,306 shares of Class A Common Stock held by trust accounts for the benefit of the reporting person and members of his immediate family, (F) 34,369 shares of Class A Common Stock held in an IRA retirement account, (G) 20,275 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) 1,025 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,
- (8) (Continued from footnote 7) (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 represented by 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) 615,036 shares held in the reporting person's 401(k) account as of April 30, 2023.
- (9) Represents exchangeable limited partnership interests in BGC Holdings held by CFLP ("Interests"). 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.
- (10) The exchange rights with respect to the Interests are 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). The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.
- (11) Includes Interests that may have to 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 rights provided to certain current and former partners of CFLP on April 1, 2008 and February 14, 2012.

Reporting Owners

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

Signatures

/s/ **Howard W. Lutnick**

5/22/2023

**Signature of Reporting Person

Date

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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