

OMB APPROVAL	
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**STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP**

Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. See Instruction 1(b).

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* <u>McCroy Gerry</u>  (Last) (First) (Middle) <u>C/O GAIN CAPITAL HOLDINGS, INC.</u> <u>BEDMINSTER ONE135 ROUTE 202/206</u>  (Street) <u>BEDMINSTER NJ 07921</u>  (City) (State) (Zip)	2. Issuer Name and Ticker or Trading Symbol <u>GAIN Capital Holdings, Inc. [ GCAP ]</u>	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director 10% Owner Officer (give title below) Other (specify below)
	3. Date of Earliest Transaction (Month/Day/Year) <u>12/20/2010</u>	
	4. If Amendment, Date of Original Filed (Month/Day/Year)	

**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	12/20/2010		C		1,303,309	A	\$0 <sup>(1)</sup>	1,303,309	I	See Footnote <sup>(2)</sup>
Common Stock	12/20/2010		C		1,258,366	A	\$0 <sup>(1)</sup>	2,561,675	I	See Footnote <sup>(2)</sup>
Common Stock	12/20/2010		S		1,791,352	D	\$9	770,323	I	See Footnote <sup>(2)</sup>

**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 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: 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				
Series A Preferred Stock	(1)	12/20/2010		C			663,382	(1)	(1)	Common Stock	1,303,309	\$0 <sup>(1)</sup>	0	I	See Footnote <sup>(2)</sup>
Series B Preferred Stock	(1)	12/20/2010		C			640,506	(1)	(1)	Common Stock	1,258,366	\$0 <sup>(1)</sup>	0	I	See Footnote <sup>(2)</sup>
Warrants	\$1.11	12/20/2010		C			223,514	07/25/2001	07/25/2011	Common Stock	505,434	\$0 <sup>(3)</sup>	505,434	I	See Footnote <sup>(2)</sup>

**Explanation of Responses:**

- Each share of Series A Preferred Stock and Series B Preferred Stock automatically converted into common stock, and reflects the stock split, certain indemnification obligations triggered by the adjustment to the Series E Preferred Stock conversion price, and all other adjustments pursuant to the Issuer's Certificate of Incorporation, as amended, upon the closing of Issuer's initial public offering of common stock.
- The reporting person is a managing director of Cross Atlantic Capital Partners and disclaims beneficial ownership of the reported securities except to the extent of his pecuniary interest therein.
- Each share of Series B Preferred Stock issuable upon exercise of the warrant automatically converted into shares of common stock issuable upon exercise of the warrant, and reflects the stock split, certain indemnification obligations triggered by the adjustment to the Series E Preferred Stock conversion price, and all other adjustments pursuant to the Issuer's Certificate of Incorporation, as amended, upon the closing of Issuer's initial public offering of common stock.

/s/ Gerry McCroy 12/22/2010

\*\* 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.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB Number.