

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2010-06-01** | Period of Report: **2010-05-27**
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REPORTING OWNER

Gerard Robert A

CIK: **1413918**

Type: **4** | Act: **34** | File No.: **000-14140** | Film No.: **10870687**

Mailing Address

161 DUANE ST

NEW YORK NY 10013

ISSUER

GLEACHER & COMPANY, INC.

CIK: **782842** | IRS No.: **222655804** | State of Incorporation: **DE** | Fiscal Year End: **1231**

SIC: **6211** Security brokers, dealers & flotation companies

Mailing Address

1290 AVENUE OF THE

AMERICAS

4TH FLOOR

NEW YORK NY 10104

Business Address

1290 AVENUE OF THE

AMERICAS

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212-273-7331

FORM 4

UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP

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

1. Name and Address of Reporting Person Gerard Robert A			2. Issuer Name and Ticker or Trading Symbol GLEACHER & COMPANY, INC. [GLCH]		5. Relationship of Reporting Person(s) to Issuer (Check all applicable) <input checked="" type="checkbox"/> Director <input type="checkbox"/> 10% Owner <input type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below)			
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 05/27/2010			6. Individual or Joint/Group Filing (Check applicable line) <input checked="" type="checkbox"/> Form Filed by One Reporting Person <input type="checkbox"/> Form Filed by More than One Reporting Person		
GLEACHER & COMPANY, INC., 1290 AVENUE OF THE AMERICAS			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) NEW YORK, NY 10104								
(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)			

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 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
Option to Purchase Common Stock	\$3.57	05/27/2010		A		65,116		(I)	05/27/2016	Common Stock	65,116	\$ 0	65,116	D	

Explanation of Responses:

1. The derivative securities acquired as reported in this Form 4 are options to purchase Common Stock of the issuer granted on May 27, 2010, which will become exercisable in equal monthly installments of one-twelfth of the total grant over a twelve-month period, commencing on June 27, 2010 through May 27, 2011.

Signatures

/s/ Patricia A. Arciero-Craig, Attorney-in-fact, for Robert A. Gerard

06/01/2010

** 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.