

SECURITIES AND EXCHANGE COMMISSION

FORM 4

Statement of changes in beneficial ownership of securities

Filing Date: **2011-11-07** | Period of Report: **2011-11-07**
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REPORTING OWNER

AXELROD NORMAN

CIK: **1196976**

Type: **4** | Act: **34** | File No.: **001-35113** | Film No.: **111185481**

ISSUER

GNC HOLDINGS, INC.

CIK: **1502034** | IRS No.: **208536244** | State of Incorporation: **DE** | Fiscal Year End: **1231**
SIC: **5400** Food stores

Mailing Address
300 SIXTH AVENUE
PITTSBURGH PA 15222

Business Address
300 SIXTH AVENUE
PITTSBURGH PA 15222
(412) 288-4600

FORM 4

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

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 AXELROD NORMAN			2. Issuer Name and Ticker or Trading Symbol GNC HOLDINGS, INC. [GNC]			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) 11/07/2011			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		
C/O GNC HOLDINGS, INC., 300 SIXTH AVENUE			4. If Amendment, Date Original Filed(Month/Day/Year)					
(Street) PITTSBURGH, PA 15222								
(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			
Class A common stock, par value \$0.001 ("Common Stock")	11/07/2011		<u>M</u>		12,492	A	\$5	65,586	D	
Common Stock	11/07/2011		<u>S</u>		12,492	D	\$24.75	53,094	D	
Common Stock	11/07/2011		<u>S</u>		1,056	D	\$24.75	18,374	I	By AS Skip, LLC ("AS Skip") (1)

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
Stock Option (right to buy)	\$5	11/07/2011		<u>M</u>			12,492	(2)	06/05/2017	Common Stock	12,492 (2)	\$ 0	46,128	D	

Explanation of Responses:

- The shares are held by AS Skip, a Delaware limited liability company, of which Mr. Axelrod is the managing member.
- Option granted on June 5, 2007. This option, representing a right to purchase 158,641 shares of Common Stock, vests in five equal installments on March 16, 2008, 2009, 2010, 2011 and 2012.

Signatures

/s/ Gavin O'Connor, by power of attorney

** Signature of Reporting Person

11/07/2011

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.