AXELROD NORMAN

Form 4

November 01, 2011

FORM 4 UNITED STATES SECURITIES AND EXCHANGE COMMISSION

Check this box

if no longer

subject to

Section 16.

OMB APPROVAL

OMB 3235-0287 Number:

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January 31, 2005

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES**

Washington, D.C. 20549

Form 4 or Form 5 obligations may continue. See Instruction

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(b).

Stock

(Print or Type Responses)

1. Name and Address of Reporting Person * AXELROD NORMAN (Lost) (First) (Middle)		2. Issuer Name and Ticker or Trading Symbol GNC HOLDINGS, INC. [GNC]				[°] I	5. Relationship of Reporting Person(s) to Issuer				
		(Fddla)					•	(Check all applicable)			
(Last) (First) (Middle)		viiddie)	3. Date of Earliest Transaction					X Director 10% Owner			
C/O GNC HOLDINGS, INC., 300 SIXTH AVENUE		(Month/Day/Year) 10/31/2011				_	Officer (give title Other (specify below)				
(Street)		4. If Amendment, Date Original				6	6. Individual or Joint/Group Filing(Check				
			Filed(Month/Day/Year)					Applicable Line)			
PITTSBURG	GH, PA 15222						-	_X_ Form filed by O Form filed by M Person			
(City)	(State)	(Zip)	Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned						ly Owned		
1.Title of Security (Instr. 3)	2. Transaction Dat (Month/Day/Year)	Executi any	emed on Date, if /Day/Year)	3. Transactic Code (Instr. 8)	4. Securit or(A) or Di (Instr. 3,	sposed	of (D)	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)	
Class A common stock, par value \$0.001 ("Common Stock")	10/31/2011			M	84,011	A	\$ 5	137,105	D		
Common Stock	10/31/2011			S	84,011	D	\$ 24.75	53,094	D		
Common	10/31/2011			S	7,117	D	\$	19,430	I	By AS	

24.75

Skip, LLC ("AS

Skip") (1)

SEC 1474

(9-02)

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

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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. Transactic Code (Instr. 8)	5. Number of orDerivative 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 Underlying Securities (Instr. 3 and 4)	
				Code V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Stock Option (right to buy)	\$ 5	10/31/2011		M	84,011	(2)	06/05/2017	Common Stock	84,011 (2)

Reporting Owners

Reporting Owner Name / Address	Relationships					
1 8	Director	10% Owner	Officer	Other		
AXELROD NORMAN C/O GNC HOLDINGS, INC. 300 SIXTH AVENUE PITTSBURGH, PA 15222	X					

Signatures

/s/ Gavin O'Connor, by power of attorney 11/01/2011

**Signature of Reporting Person Date

Explanation of Responses:

- * 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).
- (1) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Reporting Owners 2

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