

MAGNA ENTERTAINMENT CORP
 Form 4
 January 08, 2009

FORM 4

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

OMB APPROVAL

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

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

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

(Print or Type Responses)

1. Name and Address of Reporting Person *
 GLG Partners LP

2. Issuer Name and Ticker or Trading Symbol
 MAGNA ENTERTAINMENT CORP [MECA]

5. Relationship of Reporting Person(s) to Issuer
 (Check all applicable)

(Last) (First) (Middle)
 1 CURZON STREET,
 (Street)

3. Date of Earliest Transaction
 (Month/Day/Year)
 06/26/2003

____ Director
 ____ Officer (give title below)
 10% Owner
 ____ Other (specify below)

LONDON, X0 W1J 5HB

(City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)

6. Individual or Joint/Group Filing(Check Applicable Line)
 ____ Form filed by One Reporting Person
 Form filed by More than One Reporting Person

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 Subordinated Voting Stock	04/04/2006		P ⁽¹⁾	51,187 A \$ 6.5	51,187	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾
Class A Subordinated Voting Stock	04/18/2006		P ⁽¹⁾	50,000 ⁽⁴⁾ A \$ 6.179 ⁽⁴⁾	101,187	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾
Class A Subordinated Voting Stock	04/28/2006		P ⁽¹⁾	6,400 A \$ 6.1	107,587	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾
Class A Subordinated	10/17/2006		S ⁽¹⁾	17,405 ⁽⁵⁾ D \$ 5.401	90,182	I ⁽²⁾ ⁽³⁾	see note ⁽²⁾ ⁽³⁾

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Voting Stock									
Class A									(5)
Subordinated	10/20/2006	S ⁽¹⁾	9,000	D	\$ 5.4	82,182	I	(2) (3)	see note (2) (3)
Voting Stock									
Class A									
Subordinated	10/27/2006	S ⁽¹⁾	87,396	A	\$ 5.218	84,600	I	(2) (3)	see note (2) (3)
Voting Stock			(6)		(6)				
Class A									
Subordinated	11/02/2006	P ⁽¹⁾	59,600	A	\$ 4.91	59,600	I	(2) (3)	see note (2) (3)
Voting Stock									
Class A									
Subordinated	11/08/2006	P ⁽¹⁾	25,000	A	\$ 4.698	84,600	I	(2) (3)	see note (2) (3)
Voting Stock			(7)		(7)				
Class A									
Subordinated	12/28/2006	P ⁽¹⁾	50,000	A	\$ 4.499	134,600	I	(2) (3)	see note (2) (3)
Voting Stock			(8)		(8)				

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

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(9-02)

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 Underlying Securities (Instr. 3 and 4)	8. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned Following Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

Reporting Owners

Reporting Owner Name / Address

Relationships

Director 10% Owner Officer Other

X

GLG Partners LP
1 CURZON STREET
LONDON, X0 W1J 5HB

GLG Partners LTD
C/O GLG PARTNERS LP
1 CURZON STREET
LONDON X0 W1J 5HB

X

GLG Partners, Inc.
390 PARK AVENUE, 20TH FLOOR
NEW YORK, NY 10022

X

Signatures

GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Victoria Parry, Senior Legal Counsel 01/08/2009

__Signature of Reporting Person Date

GLG PARTNERS LP, By: GLG Partners Limited, as its General Partner, By: /s/ Emmanuel Roman, Managing Director 01/08/2009

__Signature of Reporting Person Date

GLG Partners Inc., By: /s/ Alejandro R. San Miguel, General Counsel and Corporate Secretary 01/08/2009

__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 Reporting Persons' transactions in the Issuer's securities as reported on this Form 4 involved short-swing transactions that are subject to liability under Section 16(b) of the Securities Exchange Act of 1934, as amended. As a result, the Reporting Persons have paid \$150,080 to the Issuer, which represents the entire amount of profit realized on their pecuniary interest in these short-swing transactions.

(2) GLG Partners LP, an English limited partnership, acts as the investment manager for certain funds which hold common stock, convertible subordinated notes and call options of the issuer.

(3) GLG Partners LP, an English limited partnership, acts as the investment manager of certain funds and may be deemed to be the beneficial owner of the Issuer's securities held by such funds. GLG Partners Limited, an English limited company, is the general partner of GLG Partners LP. GLG Partners, Inc. indirectly wholly owns GLG Partners Limited. GLG Partners LP, GLG Partners Limited and GLG Partners, Inc. do not hold directly any of the Issuer's securities or derivative securities with respect thereto, and disclaim any beneficial ownership of any of the Issuer's securities reported or excluded herein for purposes of Rule 16a-1(a) under the Securities Exchange Act of 1934, as amended, except for their pecuniary interest therein.

(4) This transaction was executed in multiple trades at prices ranging from \$6.17 to \$6.20. The price reported above represents the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(5) This transaction was executed in multiple trades at prices ranging from \$5.40 to \$5.41. The price reported above represents the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(6) This transaction was executed in multiple trades at prices ranging from \$5.20 to \$5.22. The price reported above represents the weighted average sale price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

(7) This transaction was executed in multiple trades at prices ranging from \$4.69 to \$4.70. The price reported above represents the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

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- (8) This transaction was executed in multiple trades at prices ranging from \$4.49 to \$4.50. The price reported above represents the weighted average purchase price. The reporting person hereby undertakes to provide upon request to the SEC staff, the issuer or a security holder of the issuer full information regarding the number of shares and prices at which the transaction was effected.

Remarks:

Due to system limitations for reporting transactions via EDGAR on Form 4, this Form 4 is the second of two forms filed for th

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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