GHL Acquisition Corp.
Form 4
March 31, 2008

FORM 4

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

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

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).

(Print or Type Responses)

1. Name and Address of Reporting Person *
GREENHILL & CO INC

(Last) (First) (Middle)

300 PARK AVENUE, 23RD FLOOR

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading Symbol
GHL Acquisition Corp. [GHQ]

3. Date of Earliest Transaction (Month/Day/Year)
03/27/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
_X_ 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			
Common Stock	03/27/2008		J[(1)(2)]		1,255,437	D	[(1) (2)]	8,369,563	D	

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. 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)	
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount o Number o Shares
Warrants	$ 7	03/27/2008		J(1)(2)			1,255,437	(3)	(4)	Common Stock	1,255,4

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREENHILL & CO INC 300 PARK AVENUE 23RD FLOOR NEW YORK, NY 10022		X		

Signatures

/s/ Jodi Ganz	03/27/2008
**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) On November 13, 2007, Greenhill & Co., Inc. ("Greenhill") purchased from GHL Acquisition Corp. (the "Issuer") an aggregate of 9,775,000 founder's units for an aggregate purchase price of $25,000. Each founder's unit consists of one share of common stock of the Issuer (a "founder's share") and one warrant to purchase one share of common stock of the Issuer (a "founder's warrant"). (Footnote 1 continued in Footnote 2).

(2) Greenhill subsequently transferred an aggregate of 150,000 founder's units to Thomas C. Canfield, Kevin P. Clarke, and Parker W. Rush, each a member of the board of directors of the Issuer prior to the issuer's initial public offering of securities (the "IPO"). The 9,775,000 founder's units included an aggregate of 1,275,000 founder's units that were subject to forfeiture to the extent that the underwriters' over-allotment option was not exercised in full. This over-allotment option has expired unexercised. On March 27, 2008, Greenhill and each of Messrs. Canfield, Clarke, and Rush forfeited their proportionate share of the founder's units that were subject to forfeiture.

(3) Exercisable on the later of February 14, 2009 and the completion by GHL Acquisition Corp. (the "Issuer") of an initial business combination, as described in the prospectus (the "Prospectus") dated February 14, 2008, relating to the Issuer's IPO, as filed with the Securities and Exchange Commission on February 19, 2008.

(4) Expires on the earlier of redemption or liquidation of the trust account or on 5:00 p.m., New York time, February 14, 2013.

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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