

Dowd Thomas  
Form 4  
February 17, 2012

**FORM 4**

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

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

## OMB APPROVAL

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(Print or Type Responses)

1. Name and Address of Reporting Person \*  
Dowd Thomas

(Last) (First) (Middle)

GNC HOLDINGS, INC., 300  
SIXTH AVENUE

(Street)

PITTSBURGH, PA 15222

(City) (State) (Zip)

2. Issuer Name **and** Ticker or Trading  
Symbol  
GNC HOLDINGS, INC. [GNC]

3. Date of Earliest Transaction  
(Month/Day/Year)  
02/16/2012

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

5. Relationship of Reporting Person(s) to  
Issuer

(Check all applicable)

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_X\_\_ Officer (give title below) \_\_\_\_ Other (specify below)  
EVP, CMO and General Manager

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<br>Security<br>(Instr. 3)                                      | 2. Transaction Date<br>(Month/Day/Year) | 2A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 3. Transaction<br>Code<br>(Instr. 8) | 4. Securities Acquired (A)<br>or Disposed of (D)<br>(Instr. 3, 4 and 5) | 5. Amount of<br>Securities<br>Beneficially<br>Owned<br>Following<br>Reported<br>Transaction(s)<br>(Instr. 3 and 4) | 6. Ownership<br>Form:<br>Direct (D)<br>or Indirect<br>(I)<br>(Instr. 4) | 7. Nature of<br>Indirect<br>Beneficial<br>Ownership<br>(Instr. 4) |
|----------------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|-------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------|-------------------------------------------------------------------|
|                                                                            |                                         |                                                             | Code                                 | V                                                                       | Amount                                                                                                             | (A)<br>or<br>(D)                                                        | Price                                                             |
| Class A<br>common<br>stock, par<br>value<br>\$0.001<br>("Common<br>Stock") | 02/16/2012                              |                                                             | M                                    |                                                                         | 70,736                                                                                                             | A                                                                       | \$ 5 96,628                                                       |
| Common<br>Stock                                                            | 02/16/2012                              |                                                             | M                                    |                                                                         | 20,000                                                                                                             | A                                                                       | \$ 5 116,628                                                      |
| Common<br>Stock                                                            | 02/16/2012                              |                                                             | M                                    |                                                                         | 40,000                                                                                                             | A                                                                       | \$ 7.5 156,628                                                    |

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|                 |            |   |                |   |                     |        |   |
|-----------------|------------|---|----------------|---|---------------------|--------|---|
| Common<br>Stock | 02/16/2012 | S | 130,736<br>(1) | D | \$<br>31.823<br>(2) | 25,892 | D |
|-----------------|------------|---|----------------|---|---------------------|--------|---|

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<br>Derivative<br>Security<br>(Instr. 3) | 2. Conversion<br>or Exercise<br>Price of<br>Derivative<br>Security | 3. Transaction Date<br>(Month/Day/Year) | 3A. Deemed<br>Execution Date, if<br>any<br>(Month/Day/Year) | 4. Transaction<br>Code<br>(Instr. 8) | 5. Number of<br>Derivative<br>Securities<br>Acquired (A)<br>or Disposed of<br>(D)<br>(Instr. 3, 4,<br>and 5) | 6. Date Exercisable and<br>Expiration Date<br>(Month/Day/Year) | 7. Title and Amount of<br>Underlying Securities<br>(Instr. 3 and 4) | 8. Amount<br>or<br>Number<br>of Shares |
|-----------------------------------------------------|--------------------------------------------------------------------|-----------------------------------------|-------------------------------------------------------------|--------------------------------------|--------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------|---------------------------------------------------------------------|----------------------------------------|
| Stock<br>Option<br>(right to<br>buy)                | \$ 5                                                               | 02/16/2012                              |                                                             | M                                    | 70,736                                                                                                       | (3) 03/15/2017                                                 | Common<br>Stock                                                     | 70,736<br>(3)                          |
| Stock<br>Option<br>(right to<br>buy)                | \$ 5                                                               | 02/16/2012                              |                                                             | M                                    | 20,000                                                                                                       | (4) 05/04/2017                                                 | Common<br>Stock                                                     | 20,000<br>(4)                          |
| Stock<br>Option<br>(right to<br>buy)                | \$ 7.5                                                             | 02/16/2012                              |                                                             | M                                    | 40,000                                                                                                       | (3) 03/15/2017                                                 | Common<br>Stock                                                     | 40,000<br>(3)                          |

## Reporting Owners

| Reporting Owner Name / Address                                                | Relationships                    |
|-------------------------------------------------------------------------------|----------------------------------|
|                                                                               | Director 10% Owner Officer Other |
| Dowd Thomas<br>GNC HOLDINGS, INC.<br>300 SIXTH AVENUE<br>PITTSBURGH, PA 15222 | EVP, CMO and General Manager     |

## Signatures

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

02/17/2012

\_\_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) These shares (the "10b5-1 Plan Shares") were sold pursuant to a Rule 10b5-1 sales plan adopted by Mr. Dowd on December 14, 2011.  
The 10b5-1 Plan Shares were sold in multiple transactions at prices ranging from \$31.50 to \$32.18, inclusive, and the price reported reflects the weighted average price at which the 10b5-1 Plan Shares were sold. Mr. Dowd undertakes to provide to the issuer, any security holder of the issuer or the staff of the Securities Exchange Commission, upon request, full information regarding the number of shares sold at each separate price within the range set forth above.
- (2)
- (3) Option granted on March 16, 2007. This option, representing a right to purchase 177,044 shares of Common Stock, vests in five equal installments on March 16, 2008, 2009, 2010, 2011 and 2012.
- (4) Option granted on May 4, 2007. This option, representing a right to purchase 47,956 shares of Common Stock, vests in five equal installments on May 5, 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.  
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