SEC Form 4

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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

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

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1. Name and Address of Reporting Person [*] KNIGHT EDWARD S	2. Issuer Name and Ticker or Trading Symbol <u>NASDAQ STOCK MARKET INC</u> [NDAQ]	5. Relationship of Reporting Person(s) to Issuer (Check all applicable) Director 10% Owner Officer (give title Other (specify
(Last) (First) (Middle) ONE LIBERTY PLAZA	3. Date of Earliest Transaction (Month/Day/Year) 02/18/2004	Executive Vice President
(Street) NEW YORK NY 10006 (City) (State) (Zip)	4. If Amendment, Date of Original Filed (Month/Day/Year)	 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)	curity (Instr. 3) 2. Transaction Date (Month/Day/Year) 2A. Deemed Execution Date if any (Month/Day/Year)		3. Transa Code (8)		4. Securities A Disposed Of (5)			5. Amount of Securities Beneficially Owned Following Reported	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	Transaction(s) (Instr. 3 and 4)		(1130.4)
Common Stock, par value \$0.01per share ("Common Stock")								19,614 ⁽¹⁾	D	

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. Transa Code (8)		5. Numb of Derivati Securiti Acquire (A) or Dispose of (D) (II 3, 4 and	ive ies ed ed nstr.	6. Date Exercisable and Expiration Date (Month/Day/Year)		te of Securitie		8. Price of Derivative Security (Instr. 5)	9. Number of derivative Securities Beneficially Owned Following Reported Transaction(s) (Instr. 4)	10. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	11. Nature of Indirect Beneficial Ownership (Instr. 4)
				Code	v	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares				
Employee Stock Option (Right to Buy)	\$9.15	02/18/2004		А		75,000		(2)	02/18/2014	Common Stock	75,000	\$0	75,000	D	
Employee Stock Option (Right to Buy)	\$13							(3)	02/14/2011	Common Stock	69,700		69,700	D	

Explanation of Responses:

1. Represents 13,669 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 7,309 shares have vested, and an additional 5,945 shares of Common Stock purchased pursuant to The Nasdaq Employee Stock Purchase Plan.

2. Option exercisable as to 100% on February 18, 2009, subject to accelerated vesting of 100% of the option on either the third or fourth anniversary of the grant date if applicable performance goals are achieved.

3. Option exercisable as to 23,001 on December 31, 2001, 11,849 on August 14, 2002, 11,152 on February 14, 2003 and 11,849 on each of August 14, 2003 and February 14, 2004.

Edward S. Knight	02/19/2004
** Signature of Reporting Person	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.