

NASDAQ STOCK MARKET INC  
 Form 4/A  
 November 25, 2005

**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 \*  
**WARREN DAVID P**

2. Issuer Name and Ticker or Trading Symbol  
**NASDAQ STOCK MARKET INC  
 [NDAQ]**

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

(Last) (First) (Middle)  
**ONE LIBERTY PLAZA**  
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)  
**11/15/2005**

\_\_\_\_ Director \_\_\_\_\_ 10% Owner  
 Officer (give title below) \_\_\_\_\_ Other (specify below)  
**Executive Vice President**

**NEW YORK, NY 10006**  
 (City) (State) (Zip)

4. If Amendment, Date Original Filed(Month/Day/Year)  
**11/17/2005**

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 Ownership (Instr. 4)
				(A) or (D) Code V Amount (D) Price			
Common Stock	11/15/2005		M	14,000 A \$ 13	14,000	D	
Common Stock	11/15/2005		F	4,872 D \$ 37.35	8,705 <sup>(1)</sup>	D	

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

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SEC 1474 (9-02)

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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 of Number of Shares
Employee Stock Option (Right to Buy)	\$ 13	11/15/2005		M	14,000	<u>(2)</u> 02/14/2011	Common Stock 14,000
Employee Stock Option (Right to Buy)	\$ 7.35					<u>(3)</u> 11/15/2014	Common Stock 150,000
Employee Stock Option (Right to Buy)	\$ 9.15					<u>(4)</u> 02/18/2014	Common Stock 75,000
Employee Stock Option (Right to Buy)	\$ 10.25					<u>(5)</u> 10/04/2011	Common Stock 44,300

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
WARREN DAVID P ONE LIBERTY PLAZA NEW YORK, NY 10006			Executive Vice President	

## Signatures

/s/ Edward S. Knight, by power of attorney  
11/25/2005

\_\_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) Represents shares of restricted stock originally granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan.
- (2) Option exercisable as to 23,001 shares on December 31, 2001, as to an additional 11,849 shares on August 14, 2002, as to an additional 11,152 shares on February 14, 2003 and as to an additional 11,849 shares on each of August 14, 2003 and February 14, 2004.  
Options exercisable as to 50% on January 15, 2009 ("tranche 1"), subject to accelerated vesting of the entire tranche 1 on January 15, 2008, or in the alternative, extension of vesting of the entire tranche 1 until January 15, 2010, depending on whether applicable
- (3) performance goals to be determined by the Board of Directors are met. Options exercisable as to 50% on January 15, 2010 ("tranche 2"), subject to accelerated vesting of the entire tranche 2 on January 15, 2009, or in the alternative, extension of vesting of the entire tranche 2 until January 15, 2011, depending on whether applicable performance goals to be determined by the Board of Directors are met.
- (4) Option exercisable as to 100% on February 18, 2007.
- (5) Option exercisable as to 14,619 shares on December 31, 2001, as to an additional 7,531 shares on August 14, 2002, as to an additional 7,088 shares on February 14, 2003 and as to an additional 7,531 shares on each of August 14, 2003 and February 14, 2004.

### Remarks:

The purpose of this amendment is to revise certain supporting information included in the original filing.

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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