

GREIFELD ROBERT

Form 4

December 15, 2006

**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 \*  
GREIFELD ROBERT

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)

NEW YORK, NY 10006

(City)

(State)

(Zip)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2006

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

☒ Director ☐ 10% Owner  
☒ Officer (give title below) ☐ Other (specify below)  
President and CEO

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)
Common Stock, par value \$0.01 per share			Code	V Amount (D) Price	556,197 <sup>(1)</sup>	D	

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

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information contained in this form are not  
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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 Number Shares
Employee Stock Option (Right to Buy)	\$ 35.92	12/13/2006		A	960,000	(2) 12/13/2016	Common Stock 960,000
Employee Stock Option (Right to Buy)	\$ 6.3					(3) 06/11/2013	Common Stock 1,000,000
Employee Stock Option (Right to Buy)	\$ 5.28					(4) 04/15/2013	Common Stock 700,000

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
GREIFELD ROBERT ONE LIBERTY PLAZA NEW YORK, NY 10006	X President and CEO

## Signatures

/s/ Edward S. Knight, by power of attorney 12/15/2006

\_\_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 100,000 shares of restricted stock granted under the The Nasdaq Stock Market, Inc. Equity Incentive Plan (the "Equity Plan") on each of May 12, 2005 and 2004, an additional 100,000 shares of restricted stock granted outside of the Equity Plan on June 11, 2003 and an additional 300,000 shares of common stock acquired by Mr. Greifeld upon exercise of stock options, of which 43,803 shares have been withheld in payment of taxes relating to the vesting of shares of restricted stock.

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- Options granted pursuant to the Equity Plan and exercisable as to 80,000 shares on December 13, 2007, 160,000 shares on December 13, 2008, 240,000 shares on December 13, 2009, 240,000 shares on December 13, 2010, 160,000 shares on December 13, 2011 and 80,000 shares on December 13, 2012.
- (3) Options granted pursuant to the Equity Plan and exercisable as to 250,000 shares on the date of grant; and as to three additional increments of 250,000 shares on each of June 11, 2004, 2005 and 2006.
- Options granted outside of the Equity Plan as an inducement for Mr. Greifeld's employment. Original grant of 1,000,000 options
- (4) exercisable as to 250,000 shares on July 10, 2003; and as to an additional 250,000 shares on each of April 15, 2004, 2005 and 2006. Mr. Greifeld previously exercised options for 300,000 shares granted pursuant to this award.

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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