

FRIEDMAN ADENA T

Form 4

February 16, 2007

**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 \*  
 FRIEDMAN ADENA T

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)  
 02/14/2007

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
 \_\_\_\_X\_\_\_\_ Officer (give title below) \_\_\_\_ Other (specify below)

Executive Vice President

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 Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	02/14/2007		F	664 D	\$ 31.6 34,157 <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)		8. Fair Market Value of Underlying Securities (Instr. 3 and 4)		
				Code	V	(A)	(D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 7.35							<u>(2)</u>	11/15/2014	Common Stock	200,000	
Employee Stock Option (Right to Buy)	\$ 8.5							<u>(3)</u>	07/29/2013	Common Stock	300	
Employee Stock Option (Right to Buy)	\$ 9.15							<u>(4)</u>	02/18/2014	Common Stock	100,000	
Employee Stock Option (Right to Buy)	\$ 13							<u>(5)</u>	01/23/2012	Common Stock	28,450	
Employee Stock Option (Right to Buy)	\$ 35.92							<u>(6)</u>	12/13/2016	Common Stock	32,558	

## Reporting Owners

Reporting Owner Name / Address	Relationships
	Director 10% Owner Officer Other
FRIEDMAN ADENA T ONE LIBERTY PLAZA	Executive Vice President

NEW YORK, NY 10006

## Signatures

/s/ Edward S. Knight, by power of  
attorney

02/16/2007

\_\_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).

- Represents (a) 14,000 shares of common stock acquired upon exercise of vested options, (b) 20,156 shares of restricted stock granted
- (1) under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 9,286 shares are vested, and (3) 1 share acquired under The Nasdaq 2000 Employee Stock Purchase Plan.
- (2) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.
- (3) Represents exercisable options.
- (4) Options exercisable as to 100% on February 18, 2007.
- (5) Represents exercisable options.
- Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until December 13, 2011, depending on the achievement of performance goals. Options exercisable as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals.
- (6)

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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