

FRIEDMAN ADENA T

Form 4

December 14, 2007

**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

OMB  
Number: 3235-0287  
Expires: January 31,  
2005  
Estimated average  
burden hours per  
response... 0.5

(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)  
12/12/2007

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

\_\_\_\_ Director \_\_\_\_ 10% Owner  
\_\_\_\_X\_\_\_\_ Officer (give title \_\_\_\_ Other (specify  
below) 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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share			Code	V Amount (D) Price	34,157 <sup>(1)</sup>	D	

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

**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 control  
number.**

SEC 1474  
(9-02)

# Edgar Filing: FRIEDMAN ADENA T - Form 4

**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 or Number of Shares
Employee Stock Option (Right to Buy)	\$ 45.38	12/12/2007		A		30,085		<u>(2)</u>	12/12/2017	Common Stock	30,085
Employee Stock Option (Right to Buy)	\$ 7.35							<u>(3)</u>	11/15/2014	Common Stock	200,000
Employee Stock Option (Right to Buy)	\$ 8.5							<u>(4)</u>	07/29/2013	Common Stock	300
Employee Stock Option (Right to Buy)	\$ 9.15							<u>(5)</u>	02/18/2014	Common Stock	100,000
Employee Stock Option (Right to Buy)	\$ 13							<u>(6)</u>	01/23/2012	Common Stock	13,450
Employee Stock Option (Right to Buy)	\$ 35.92							<u>(7)</u>	12/13/2016	Common Stock	32,558

## Reporting Owners

Reporting Owner Name / Address	Relationships
--------------------------------	---------------

Reporting Owners

Edgar Filing: FRIEDMAN ADENA T - Form 4

Director    10% Owner    Officer

Other

FRIEDMAN ADENA T  
ONE LIBERTY PLAZA  
NEW YORK, NY 10006

Executive Vice President

## Signatures

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

12/14/2007

\_\_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 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 on December 12, 2011, subject to accelerated vesting on December 12, 2010, or extension of vesting until December 12, 2012, depending on the achievement of performance goals.
  - (3) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.
  - (4) Represents exercisable options.
  - (5) Represents exercisable options.
  - (6) Represents exercisable options.
  - (7) 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.

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, *see* Instruction 6 for procedure. Potential persons who are to respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB number.