

LUTNICK HOWARD W  
Form 4  
December 23, 2004

**FORM 4** UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
Washington, D.C. 20549

OMB APPROVAL

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**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 \*  
LUTNICK HOWARD W

(Last) (First) (Middle)

C/O ESPEED, INC., 135 EAST  
57TH STREET

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ESPEED INC [ESPD]

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/22/2004

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
Chairman 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)
Class A Common Stock, par value \$0.01 per share	12/22/2004		G <sup>(1)</sup>	V 1,000,000 D \$ 0	23,241,130	I	See notes (2) (3) (4)
Class A Common Stock, par value \$0.01 per share					955,973	D	

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

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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 or Number of Shares
Class B Common Stock, par value \$0.01 per share	\$ 0 (4)	12/22/2004		C(1)	1,000,000	(4) (4)		Class A Common Stock, par value \$0.01 per share	1,000,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O ESPEED, INC. 135 EAST 57TH STREET NEW YORK, NY 10022	X	X	Chairman and CEO	

## Signatures

/s/ Howard Lutnick 12/22/2004

\*\*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) 1,000,000 shares were converted from Class B Common Stock to Class A Common Stock and 1,000,000 shares of Class A Common Stock were gifted by Cantor Fitzgerald Securities.
  - (2) The 23,241,130 shares held indirectly by Mr. Lutnick consist of (1) 2,641,470 shares of Class B Common Stock held by Cantor Fitzgerald, L.P., (2) 19,497,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities, (3) 537,333 shares of Class A Common Stock held by Cantor Fitzgerald Securities, (4) 387,469 shares of Class A Common Stock held by CF Group Management, Inc., (5) 175,589 shares of Class a common Stock held by a trust for the benefit of the descendents of Mr. Lutnick, of which Mr. Lutnick's wife

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is one of two trustees and Mr. Lutnick has limited powers to remove and replace such trustees, and (6) 1,469 shares of Class A Common Stock held in Mr. Lutnick's 401(k) account.

CF Group Management, Inc. is the Managing General Partner of Cantor Fitzgerald, L.P., and Cantor Fitzgerald, L.P. is the managing partner of Cantor Fitzgerald Securities. Howard W. Lutnick is the President and sole stockholder of CF Group Management, Inc. Mr.

- (3) Lutnick disclaims beneficial ownership of all shares in excess of his pecuniary interest, if any, and this report shall not be deemed an admission that Mr. Lutnick is the beneficial owner of, or has any pecuniary interest in, and such securities for purposes of Section 16 of the Securities Exchange Act of 1934, as amended, or for any other purpose.
- (4) The shares of Class B Common Stock are convertible at any time on a one-for-one basis into shares of Class A Common Stock.
- (5) Shares consist of (1) 19,497,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities and (2) 2,641,470 shares of Class B Common Stock held by Cantor Fitzgerald, L.P.

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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