

HASSEN RONALD  
Form 4  
February 16, 2007

**FORM 4**

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

OMB APPROVAL

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

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 \*  
HASSEN RONALD

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)  
02/14/2007

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

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

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

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 Ownership (Instr. 4) |
|------------------------------------------|--------------------------------------|----------------------------------------------------|--------------------------------|-------------------------------------------------------------------|-----------------------------------------------------------------------------------------------|----------------------------------------------------------|-----------------------------------|
|                                          |                                      |                                                    | Code                           | V                                                                 | Amount                                                                                        | (D)                                                      | Price                             |
| Common Stock, par value \$0.01 per share | 02/14/2007                           |                                                    | F                              |                                                                   | 457                                                                                           | D                                                        | \$ 31.6                           |
|                                          |                                      |                                                    |                                |                                                                   | 12,457 <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: HASSEN RONALD - 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) | 8. Price or 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                                                  | 50,000                                                      |                            |
| Employee Stock Option (Right to Buy)       | \$ 8.5                                                 |                                      |                                                    |                                |                                                                                         | <u>(3)</u> 07/29/2013                                    | Common Stock                                                  | 25,000                                                      |                            |
| Employee Stock Option (Right to Buy)       | \$ 9.15                                                |                                      |                                                    |                                |                                                                                         | <u>(4)</u> 02/18/2014                                    | Common Stock                                                  | 25,000                                                      |                            |
| Employee Stock Option (Right to Buy)       | \$ 35.92                                               |                                      |                                                    |                                |                                                                                         | <u>(5)</u> 12/13/2016                                    | Common Stock                                                  | 8,766                                                       |                            |

## Reporting Owners

| Reporting Owner Name / Address                           | Relationships |           |                       |       |
|----------------------------------------------------------|---------------|-----------|-----------------------|-------|
|                                                          | Director      | 10% Owner | Officer               | Other |
| HASSEN RONALD<br>ONE LIBERTY PLAZA<br>NEW YORK, NY 10006 |               |           | Senior Vice President |       |

## 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 (i) 7,400 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 4,474 shares  
(1) have vested and (ii) an additional 5,057 shares of Common Stock purchased pursuant to 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) Options vested as to 100%.

(4) Option exercisable as to 100% on February 18, 2007.

Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until  
(5) 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.