

ESPEED INC  
Form 4  
January 23, 2008

**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 \*  
CF GROUP MANAGEMENT INC

(Last) (First) (Middle)

C/O ESPEED, INC. 110 EAST  
59TH 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)  
01/18/2008

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

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

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)
Class A Common Stock, par value \$0.01 per share				(A) or (D) Price	437,557 <sup>(1)</sup> <sub>(2)</sub>	D	
Class A Common Stock, par value \$0.01 per share	11/08/2007		G <sup>(3)</sup>	V 50,000 D \$ 0	21,150,365 <sup>(2)</sup> <sub>(4)</sub>	I	See Footnote <sup>(5)</sup>

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Class A Common Stock, par value \$0.01 per share	01/16/2008	G <sup>(6)</sup>	V	14,416	D	\$ 0	21,135,949 (2) (7)	I	See Footnote (5)
Class A Common Stock, par value \$0.01 per share	01/18/2008	C <sup>(8)</sup>		1,000,000	A	\$ 0	21,135,949 (2) (9)	I	See Footnote (5)
Class A Common Stock, par value \$0.01 per share	01/18/2008	G <sup>(10)</sup>	V	29,915	D	\$ 0	21,106,034 (2) (11)	I	See Footnote (5)
Class A Common Stock, par value \$0.01 per share	01/18/2008	G <sup>(12)</sup>	V	21,368	D	\$ 0	21,084,666 (2) (13)	I	See Footnote (5)
Class A Common Stock, par value \$0.01 per share	01/18/2008	G <sup>(14)</sup>	V	4,274	D	\$ 0	21,080,392 (2) (15)	I	See Footnote (5)

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

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(9-02)

**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	(2)	01/18/2008	C(8)	1,000,000	(2)	(2)	Class A Common Stock, par value \$0.01 per share	1,000,000
Class B Common Stock, par value \$0.01 per share	(2)				(2)	(2)	Class A Common Stock, par value \$0.01 per share	48,745

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC C/O ESPEED, INC. 110 EAST 59TH STREET NEW YORK, NY 10022			X	

## Signatures

/s/ Howard W. Lutnick                      01/23/2008

\_\_Signature of                      Date  
Reporting Person

## 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) Shares consist of 388,812 shares of Class A Common Stock and 48,745 shares of Class B Common Stock
- (2) 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.
- (3) 50,000 shares of Class A Common Stock were gifted by Cantor Fitzgerald, L.P. ("CFLP").
- (4) The 21,150,365 shares held indirectly by CF Group Management, Inc. ("CFGM") consist of 20,449,055 shares of Class B Common Stock held by CFLP and 701,310 shares of Class A Common Stock held by CFLP.  
CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such shares in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Securities Exchange Act of 1934 or for any other purpose.
- (6) 14,416 shares of Class A Common Stock were gifted by CFLP.
- (7) The 21,135,949 shares held indirectly by CFGM consist of 20,449,055 shares of Class B Common Stock held by CFLP and 686,894 shares of Class A Common Stock held by CFLP.
- (8) 1,000,000 shares were converted by CFLP from Class B Common Stock to Class A Common Stock.
- (9) The 21,135,949 shares held indirectly by CFGM consist of 19,449,055 shares of Class B Common Stock held by CFLP and 1,686,894 shares of Class A Common Stock held by CFLP.
- (10) 29,915 shares of Class A Common Stock were gifted by CFLP.
- (11)

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The 21,106,034 shares held indirectly by CFGM consist of 19,449,055 shares of Class B Common Stock held by CFLP and 1,656,979 shares of Class A Common Stock held by CFLP.

(12) 21,368 shares of Class A Common Stock were gifted by CFLP.

(13) The 21,084,666 shares held indirectly by CFGM consist of 19,449,055 shares of Class B Common Stock held by CFLP and 1,635,611 shares of Class A Common Stock held by CFLP.

(14) 4,274 shares of Class A Common Stock were gifted by CFLP.

(15) The 21,080,392 shares held indirectly by CFGM consist of 19,449,055 shares of Class B Common Stock held by CFLP and 1,631,337 shares of Class A Common Stock held by CFLP.

(16) Refers to shares held by CFLP.

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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