

LUTNICK HOWARD W
 Form 4
 September 16, 2005

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., 110 EAST
 59TH ST.**

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

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

3. Date of Earliest Transaction
 (Month/Day/Year)
09/14/2005

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 Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share				(A)	23,241,677 ⁽¹⁾	I	See notes <u>(2)</u> <u>(3)</u> <u>(4)</u>
Class A Common Stock, par value \$0.01 per share				(D)	955,973	D	

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)	8. Price or Number of Shares
Class B Common Stock, par value \$0.01 per share	(3)					(3) (3)	Class A Common Stock, par value \$0.01 per share	22,139,270

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O ESPEED, INC. 110 EAST 59TH ST. NEW YORK, NY 10022	X	X	Chairman and CEO	

Signatures

Howard W.
Lutnick

09/15/2005

**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) Filed to indicate a change in form of beneficial ownership (from one form of indirect ownership to another form of indirect ownership) with respect to certain shares as a result of a September 14, 2005 pro rata distribution from Cantor Fitzgerald Securities ("CFS") to Cantor Fitzgerald, L.P. ("CFLP") and CF Group Management, Inc. ("CFGM"), the partners of CFS, in the following manner: 535,990 shares of

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Class A Common Stock and 19,449,055 shares of Class B Common Stock to CFLP and 1,343 shares of Class A Common Stock and 48,745 shares of Class B Common Stock to CFGM. The change in form of ownership with respect to the shares subject to the distribution is exempt under Rule 16a-13 under the Securities Exchange Act of 1934, as amended (the "Exchange Act"). Includes 547 shares of Class A Common Stock acquired under eSpeed, Inc.'s 401(k) plan since the date of Mr. Lutnick's last ownership report. The number of shares in the 401(k) account is based on a plan statement as of June 30, 2005.

- The 23,241,677 shares held indirectly by Mr. Lutnick consist of (1) 535,990 shares of Class A Common Stock held by CFLP, (2) 22,090,525 shares of Class B Common Stock held by CFLP, (3) 388,812 shares of Class A Common Stock held by CFGM, (4) 48,745 shares of Class B Common Stock held by CFGM, (5) 175,589 shares of Class A Common Stock held by a trust for the benefit of the descendants of Mr. Lutnick, of which Mr. Lutnick's wife is one of two trustees and Mr. Lutnick has limited powers to remove and replace such trustees, and (6) 2,016 shares of Class A Common Stock held in Mr. Lutnick's 401(k) account.
- (3) 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.
- CFGM is the Managing General Partner of CFLP, and Howard W. Lutnick is the President and sole stockholder of CFGM. Mr. Lutnick disclaims beneficial ownership of all such 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 pecuniary interest in, any such excess shares for purposes of Section 16 of the Exchange Act or for any other purpose.
- (5) The shares held indirectly by Mr. Lutnick consist of 22,090,525 shares of Class B Common Stock held by CFLP and 48,745 shares of Class B Common Stock held by CFGM.

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.