

HASSEN RONALD

Form 4

November 23, 2005

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

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(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)
11/21/2005

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

NEW YORK, NY 10006

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

6. Individual or Joint/Group Filing(Check
Applicable Line)
____X____ Form filed by One Reporting Person
____ Form filed by More than One Reporting
Person

(City) (State) (Zip)

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 Indirect Beneficial Ownership (Instr. 4)
Common Stock, par value \$0.01 per share	11/21/2005		M	25,000	A \$ 19.7 33,945	D	
Common Stock	11/21/2005		S ⁽¹⁾	12,500	D \$ 39.41 21,445	D	
Common Stock	11/21/2005		S ⁽¹⁾	12,500	D \$ 40.02 8,945	D	
Common Stock	11/23/2005		M	25,000	A \$ 19.7 33,945	D	
	11/23/2005		S ⁽¹⁾	25,000	D \$ 45 8,945 ⁽²⁾	D	

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Common
Stock

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
Employee Stock Option (Right to Buy)	\$ 19.7	11/21/2005		M	25,000	<u>(3)</u>	02/14/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 19.7	11/23/2005		M	25,000	<u>(3)</u>	02/14/2011	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 7.35					<u>(4)</u>	11/15/2014	Common Stock	50,000
Employee Stock Option (Right to Buy)	\$ 9.15					<u>(5)</u>	02/18/2014	Common Stock	25,000
Employee Stock Option (Right to Buy)	\$ 8.5					<u>(6)</u>	07/29/2013	Common Stock	25,000

Senior Vice President

Signatures

Date _____

Explanation of Responses:

- 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.