

ESPEED INC  
Form 4  
September 20, 2006

**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 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)  
09/18/2006

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)			
			Code	V	Amount	(D)	Price			
Class A Common Stock, par value \$0.01 per share	08/09/2006		G <sup>(1)</sup>	V	12,120	D	\$ 0	22,575,724	I	See notes (2) (3) (4)
Class A Common Stock, par value \$0.01 per share	09/18/2006		G <sup>(5)</sup>	V	700,000	D	\$ 0	21,875,724	I	See notes (3) (4) (6)
Class A Common								955,673	D	

Stock, par value \$0.01 per share

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)	8. Amount or Number of Shares
Class B Common Stock, par value \$0.01 per share	(3)	09/18/2006		C(5)	641,470	(3) (3)	Class A Common Stock, par value \$0.01 per share	641,470

## Reporting Owners

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

## Signatures

/s/ Howard W. Lutnick 09/20/2006

\*\*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).

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- (1) 12,120 shares were gifted by Cantor Fitzgerald, L.P. ("CFLP").

The 22,575,724 shares held indirectly by Mr. Lutnick consist of (1) 869,427 shares of Class A Common Stock held by CFLP, (2) 21,090,525 shares of Class B Common Stock held by CFLP, (3) 388,812 shares of Class A Common Stock held by CF Group

- (2) Management, Inc. ("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) 2,626 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.
- (4)

- 641,470 shares were converted from Class B Common Stock to Class A Common Stock, of which 366,563 shares of Class A Common Stock were gifted by CFLP. An additional 333,437 shares of Class A Common Stock were gifted by CFLP for a total of 700,000 shares of Class A Common Stock gifted by CFLP.
- (5)

- The 21,875,724 shares held indirectly by Mr. Lutnick consist of (1) 810,897 shares of Class A Common Stock held by CFLP, (2) 20,449,055 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) 2,626 shares of Class A Common Stock held in Mr. Lutnick's 401(k) account.
- (6)

- The 20,497,800 shares held indirectly by Mr. Lutnick consist of (1) 20,449,055 shares of Class B Common Stock held by CFLP and (2) 48,745 shares of Class B Common Stock held by CFGM.
- (7)

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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