

INTERCONTINENTALEXCHANGE INC
 Form 4
 May 23, 2006

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 *
 MORGAN STANLEY

2. Issuer Name and Ticker or Trading Symbol
 INTERCONTINENTALEXCHANGE INC [ICE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1585 BROADWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 05/22/2006

___ Director ___X___ 10% Owner
 ___ Officer (give title below) ___ Other (specify below)

NEW YORK, NY 10036
 (City) (State) (Zip)

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

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 Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | Code | V | Amount | (A) or (D) | Price |
| Common Stock, par value \$0.01 | 05/22/2006 | | C | | 6,452,564 | A | (1) |
| | | | | | 6,452,564 | (2) | I |

See Note (3)

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

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SEC 1474 (9-02)

Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)

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| 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 A Common Stock, Series 1 | (1) | 05/22/2006 | | C | 34,180 | (4) | (5) | Common Stock | 34,180 |
| Class A Common Stock, Series 2 | (1) | 05/22/2006 | | C | 6,418,384 | (4) | (5) | Common Stock | 6,418,384 |

Reporting Owners

| Reporting Owner Name / Address | Relationships | | | |
|---|---------------|-----------|---------|-------|
| | Director | 10% Owner | Officer | Other |
| MORGAN STANLEY 1585 BROADWAY NEW YORK, NY 10036 | | | X | |

Signatures

Dennine Bullard, authorized signatory of Morgan Stanley
05/23/2006
**Signature of Reporting Person Date

Robert P. Kinney of Morgan Stanley Capital Group Inc.
05/23/2006
**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).
- Pursuant to the Amended and Restated Certificate of Incorporation of IntercontinentalExchange, Inc., shares of Class A Common Stock
- (1) Series 1 and Class A Common Stock Series 2 are convertible into shares of Common Stock par value \$.01 per share, on a one-to-one basis.
 - (2) Includes 6,418,384 shares of Common Stock held by Morgan Stanley Capital Group Inc. ("MSCG") and 34,180 shares held by Morgan Stanley & Co. International Limited ("MSIL").
 - (3) Each of MSCG and MSIL is a wholly-owned subsidiary of Morgan Stanley. MSCG and MSIL directly own shares of Common Stock of the Issuer. See Exhibit 99.1 - Joint Filer Information.
 - (4) These shares were converted to Common Stock on May 22, 2006.
 - (5) These securities do not expire.

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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