

NASDAQ STOCK MARKET INC
 Form 4
 December 26, 2007

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 *
 HUTCHINS GLENN H

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)
 9 WEST 57TH STREET, 25TH FLOOR
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 12/20/2007

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

NEW YORK, NY 10019

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 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 Indirect Ownership (Instr. 4) |
|---------------------------------|--------------------------------------|--|--------------------------------|---|---|--|--|
| | | | | (A) or (D) Code V Amount Price | | | |
| Common Stock | 12/20/2007 | | S ⁽³⁾ | 2,812 D \$ 47.37 | 57,803 | I ⁽²⁾ | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/20/2007 | | S ⁽³⁾ | 5,228 D \$ 47.38 | 52,575 | I ⁽²⁾ | By Silver Lake Funds ⁽¹⁾ |
| Common Stock | 12/20/2007 | | S ⁽³⁾ | 3,200 D \$ 47.39 | 49,375 | I ⁽²⁾ | By Silver Lake Funds ⁽¹⁾ |
| Common | 12/20/2007 | | S ⁽³⁾ | 100 D \$ | 49,275 | I ⁽²⁾ | By Silver |

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|--------------|------------|-------------------------|-------|---|-----------|--------|--|-------------------------|---------------------------------|
| Stock | | | | | | 47.398 | | | Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 2,160 | D | \$ 47.4 | 47,115 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 2,383 | D | \$ 47.41 | 44,732 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 3,990 | D | \$ 47.42 | 40,742 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 3,700 | D | \$ 47.43 | 37,042 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 4,321 | D | \$ 47.44 | 32,721 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 9,700 | D | \$ 47.45 | 23,021 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 3,788 | D | \$ 47.46 | 19,233 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 300 | D | \$ 47.467 | 18,933 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 903 | D | \$ 47.47 | 18,030 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 1,000 | D | \$ 47.48 | 17,030 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 3,200 | D | \$ 47.5 | 13,830 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 1,000 | D | \$ 47.55 | 12,830 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 2,800 | D | \$ 47.57 | 10,030 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |
| Common Stock | 12/20/2007 | <u>S</u> ⁽³⁾ | 1,000 | D | \$ 47.6 | 9,030 | | <u>I</u> ⁽²⁾ | By Silver Lake Funds <u>(1)</u> |

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).

The Silver Lake Funds referred to herein are (i) Silver Lake Investors, L.P., (ii) Silver Lake Partners TSA, L.P., (iii) Silver Lake Technology Investors II, L.P. and (iv) Silver Lake Partners II TSA, L.P. Mr. Hutchins is a managing director of (i) Silver Lake

(1) Technology Associates, L.L.C., which is the general partner of Silver Lake Investors, L.P. and Silver Lake Partners TSA, L.P., and (ii) Silver Lake Technology Associates II, L.L.C., which is the general partner of Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. Mr. Hutchins disclaims beneficial ownership of the securities of the Issuer held by each such entity, except to the extent of any pecuniary interest he may have therein.

Mr. Hutchins also directly beneficially owns 6,130 shares of restricted Common Stock granted to him pursuant to the Issuer's Equity

(2) Incentive Plan. Pursuant to his arrangements with Silver Lake Technology Management, L.L.C. with respect to director compensation, such shares or the proceeds therefrom are expected to be assigned to Silver Lake Technology Management, L.L.C.

(3) Shares sold pursuant to a Rule 10b5-1 Sales Plan adopted by Silver Lake Investors, L.P., Silver Lake Partners TSA, L.P., Silver Lake Technology Investors II, L.P. and Silver Lake Partners II TSA, L.P. with respect to the Common Stock of the Issuer.

Remarks:

Second of Nine Forms

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.