

INVESTMENT TECHNOLOGY GROUP, INC.  
 Form 4  
 February 14, 2014

**FORM 4**

UNITED STATES SECURITIES AND EXCHANGE COMMISSION  
 Washington, D.C. 20549

OMB APPROVAL

OMB Number: 3235-0287  
 Expires: January 31, 2015  
 Estimated average burden hours per response... 0.5

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 \*  
 Marrale Michael

2. Issuer Name and Ticker or Trading Symbol  
 INVESTMENT TECHNOLOGY GROUP, INC. [ITG]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)

3. Date of Earliest Transaction (Month/Day/Year)  
 02/12/2014

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

ONE LIBERTY PLAZA, 165 BROADWAY

(Street)

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

NEW YORK, NY 10006

(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 (Instr. 4)		
				Code	V	Amount				(A) or (D)	Price
Common Stock	02/12/2014		A			20,062	A	(1)	48,653	D	
Common Stock	02/12/2014		A			20,062	A	(2)	68,715	D	

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

**Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control number.**

SEC 1474 (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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Owned Following Reporting Transaction (Instr. 6)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
Marrale Michael ONE LIBERTY PLAZA 165 BROADWAY NEW YORK, NY 10006			Managing Director	

## Signatures

P. Mats Goebels, by Power of Attorney filed with Form 3 dated February 14, 2014 02/14/2014

\_\_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) Grant of Stock Units in a transaction exempt under Rule 16b-3(d). This grant of Stock Units consists of basic units and matching units. Basic units vest in equal annual installments on each of the first, second and third anniversaries of the date of grant, if the Reporting Person remains continuously employed by the Issuer on each applicable vesting date. Matching units will vest 100% on the third anniversary of the date of grant, if the Reporting Person remains continuously employed by the Issuer through such vesting date.
- (2) Grant of Stock Units in a transaction exempt under Rule 16b-3(d). This grant of Stock Units consists of basic units and matching units. Basic units vest in equal annual installments on each of the second, third and fourth anniversaries of the date of grant if the Reporting Person remains continuously employed by the Issuer on each applicable vesting date and the 90-day average of the Issuer's common stock price on each of the vesting dates is higher than the 90-day average of the Issuer's common stock price on the date of grant. Matching units will vest 100% on the fourth anniversary of the date of grant if the Reporting Person remains continuously employed by the Issuer through such vesting date and the 90-day average of the Issuer's common stock price on such vesting date is higher than the 90-day average of the Issuer's common stock price on the date of grant.

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.