NASDAQ STOCK MARKET INC

Form 4

December 12, 2007

FORM 4

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

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OMB APPROVAL

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STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF **SECURITIES** Form 5 Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934,

obligations Section 17(a) of the Public Utility Holding Company Act of 1935 or Section may continue. 30(h) of the Investment Company Act of 1940 See Instruction

1(b).

(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) 9 WEST 57T FLOOR	(First) H STREET,	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) 12/10/2007	X Director 10% Owner Officer (give title below) Other (specify below)			
	(Street)		4. If Amendment, Date Original Filed(Month/Day/Year)	6. Individual or Joint/Group Filing(Check Applicable Line)			

NEW YORK, NY 10019

X Form filed by One Reporting Person Form filed by More than One Reporting

(City)	(State)	(Zip)	Table I - Noi	n-Derivative Securities Acqui	red, Disposed of,	or Bene	eficially Owned
1.Title of	2. Transaction Date	2A. Deemed	3.	4. Securities Acquired (A)	5. Amount of	6.	7. Nature

1.Title of Security (Instr. 3)	2. Transaction Date (Month/Day/Year)	2A. Deemed Execution Date, if any (Month/Day/Year)	3. 4. Securities Acquired (A) Transactiomr Disposed of (D) Code (Instr. 3, 4 and 5) (Instr. 8) (A) or				5. Amount of Securities Beneficially Owned Following Reported Transaction(s)	6. Ownership Form: Direct (D) or Indirect (I) (Instr. 4)	7. Nature of Indirect Beneficial Ownership (Instr. 4)
			Code V	Amount	(D)	Price	(Instr. 3 and 4)		
Common Stock	12/10/2007		S(3)	100	D	\$ 47.103	333,780	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007		S(3)	300	D	\$ 47.105	333,480	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007		S(3)	946	D	\$ 47.11	332,534	I (2)	By Silver Lake Funds (1)
Common	12/10/2007		S(3)	100	D	\$	332,434	I (2)	By Silver

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Stock					47.115		Lake Funds (1)
Common Stock	12/10/2007	S(3)	1,028	D	\$ 47.12 331,406	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	100	D	\$ 47.125 331,306	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	829	D	\$ 47.13 330,477	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	200	D	\$ 47.135 330,277	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	400	D	\$ 47.14 329,877	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	100	D	\$ 47.145 329,777	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	5,300	D	\$ 47.15 324,477	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	100	D	\$ 47.155 324,377	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	400	D	\$ 47.165 323,977	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	100	D	\$ 47.17 323,877	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	200	D	\$ 47.175 323,677	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	300	D	\$ 47.18 323,377	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	200	D	\$ 47.185 323,177	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	200	D	\$ 47.19 322,977	I (2)	By Silver Lake Funds (1)

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Common Stock	12/10/2007	S(3)	900	D	\$ 47.195	322,077	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	10,600	D	\$ 47.2	311,477	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	200	D	\$ 47.205	311,277	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	400	D	\$ 47.21	310,877	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	400	D	\$ 47.215	310,477	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	47,770	D	\$ 47.22	262,707	I (2)	By Silver Lake Funds (1)
Common Stock	12/10/2007	S(3)	6,234	D	\$ 47.23	256,473	I (2)	By Silver Lake Funds (1)

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)	4. Transa Code (Instr.		5. onNumber of Derivative Securities Acquired (A) or Disposed of (D) (Instr. 3, 4, and 5)		ate	Amor Unde Secur	le and ant of rlying rities . 3 and 4)	8. Price of Derivative Security (Instr. 5)
			Code	V	(A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	

9. Nu Deriv Secur Bene Own Follo Repo Trans (Instr

Reporting Owners

Reporting Owner Name / Address

Director 10% Owner Officer Other

HUTCHINS GLENN H 9 WEST 57TH STREET 25TH FLOOR NEW YORK, NY 10019

**Signature of Reporting Person

X

Date

Signatures

Karen M. King, Attorney-in-Fact

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 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)
- (1) 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:

Fifth of Thirteen 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.

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