

ESPEED INC  
Form 4  
March 13, 2008

**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 * <b>LUTNICK HOWARD W</b>			2. Issuer Name and Ticker or Trading Symbol <b>ESPEED INC [ESPD]</b>			5. Relationship of Reporting Person(s) to Issuer  (Check all applicable)  <input type="checkbox"/> Director <input checked="" type="checkbox"/> 10% Owner <input checked="" type="checkbox"/> Officer (give title below) <input type="checkbox"/> Other (specify below) <b>Chair, CEO and President</b>		
(Last)	(First)	(Middle)	3. Date of Earliest Transaction (Month/Day/Year) <b>02/14/2008</b>			6. Individual or Joint/Group Filing(Check Applicable Line) <input checked="" type="checkbox"/> Form filed by One Reporting Person <input type="checkbox"/> Form filed by More than One Reporting Person		
(Street)			4. If Amendment, Date Original Filed(Month/Day/Year)					
(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			
Class A Common Stock, par value \$0.01 per share	02/14/2008		P		0	A	\$ 0	940,673	D	
Class A Common Stock, par value \$0.01 per share	02/14/2008		G <sup>(1)</sup>		460,757	D	\$ 0	<u>21,236,175</u> (2) (3)	I	See footnote (4)

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. Price of Derivative Security (Instr. 5)	9. Number of Derivative Securities Beneficially Owned (Instr. 5)
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W	X	X	Chair, CEO and President	

## Signatures

/s/ Howard W. Lutnick 03/12/2008

\*\*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) 460,757 shares of Class A Common Stock were gifted by Cantor Fitzgerald, L.P. ("CFLP").  
The 21,236,175 shares held indirectly by Mr. Lutnick consist of (1) 1,170,580 shares of Class A Common Stock held by CFLP, (2) 19,449,055 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 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) 3,394 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.
  - (4) 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

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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 Securities Exchange Act of 1934 or for any other purpose.

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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