

ESPEED INC  
Form 4  
January 23, 2008

**FORM 4**

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

OMB APPROVAL

OMB Number: 3235-0287  
Expires: January 31, 2005  
Estimated average burden hours per response... 0.5

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**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 \*  
**LUTNICK HOWARD W**

(Last) (First) (Middle)  
**C/O ESPEED, INC. 110 EAST  
59TH STREET**  
  
(Street)

**NEW YORK, NY 10022**

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
**ESPEED INC [ESPD]**

3. Date of Earliest Transaction  
(Month/Day/Year)  
**01/18/2008**

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

Director  10% Owner  
 Officer (give title below)  Other (specify below)  
**Chairman, CEO and President**

6. Individual or Joint/Group Filing(Check Applicable Line)  
 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	(D)	Price
Class A Common Stock, par value \$0.01 per share	11/08/2007		G	V	15,000	D	\$ 0 940,673
Class A Common Stock, par value \$0.01 per share	11/08/2007		G <sup>(1)</sup>	V	50,000	D	\$ 0 21,766,905 <sup>(2) (3)</sup>
						I	See footnote <sup>(4)</sup>

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Class A Common Stock, par value \$0.01 per share	01/16/2008	G <sup>(5)</sup>	V	14,416	D	\$ 0	21,752,489 (3) (6)	I	See footnote (4)
Class A Common Stock, par value \$0.01 per share	01/18/2008	C <sup>(7)</sup>		1,000,000	A	\$ 0	21,752,489 (3) (8)	I	See footnote (4)
Class A Common Stock, par value \$0.01 per share	01/18/2008	G <sup>(9)</sup>	V	29,915	D	\$ 0	21,722,574 (3) (10)	I	See footnote (4)
Class A Common Stock, par value \$0.01 per share	01/18/2008	G <sup>(11)</sup>	V	21,368	D	\$ 0	21,701,206 (3) (12)	I	See footnote (4)
Class A Common Stock, par value \$0.01 per share	01/18/2008	G <sup>(13)</sup>	V	4,274	D	\$ 0	21,696,932 (3) (14)	I	See footnote (4)

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)

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 B Common Stock, par value \$0.01 per share	(3)	01/18/2008	C(7)	1,000,000	(3)	(3)	Class A Common Stock, par value \$0.01 per share	1,000,000
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## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
LUTNICK HOWARD W C/O ESPEED, INC. 110 EAST 59TH STREET NEW YORK, NY 10022	X	X	Chairman, CEO and President	

## Signatures

/s/ Howard W.  
Lutnick

01/23/2008

\*\*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) 50,000 shares of Class A Common Stock were gifted by Cantor Fitzgerald, L.P. ("CFLP").  
The 21,766,905 shares held indirectly by Mr. Lutnick consist of (1) 701,310 shares of Class A Common Stock held by CFLP, (2) 20,449,055 shares of Class B Common Stock held by CFLP, (3) 388,812 shares of Class A Common Stock held by CF Group 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 the descendants 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.
- (2) 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.  
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 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.
- (3) 14,416 shares of Class A Common Stock were gifted by CFLP.  
The 21,752,489 shares held indirectly by Mr. Lutnick consist of (1) 686,894 shares of Class A Common Stock held by CFLP, (2) 20,449,055 shares of Class B Common Stock held by CFLP, (3) 388,812 shares of Class A Common Stock held by 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 the descendants 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.
- (4) 1,000,000 shares were converted by CFLP from Class B Common Stock to Class A Common Stock.  
The 21,752,489 shares held indirectly by Mr. Lutnick consist of (1) 1,686,894 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 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 the descendants 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.
- (5) 29,915 shares of Class A Common Stock were gifted by CFLP.

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- The 21,722,574 shares held indirectly by Mr. Lutnick consist of (1) 1,656,979 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 CFGM, (4) 48,745
- (10) 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 the descendants 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.
- (11) 21,368 shares of Class A Common Stock were gifted by CFLP.
- The 21,701,206 shares held indirectly by Mr. Lutnick consist of (1) 1,635,611 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 CFGM, (4) 48,745
- (12) 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 the descendants 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.
- (13) 4,274 shares of Class A Common Stock were gifted by CFLP.
- The 21,696,932 shares held indirectly by Mr. Lutnick consist of (1) 1,631,337 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 CFGM, (4) 48,745
- (14) 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 the descendants 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.
- (15) The 19,497,800 shares held indirectly by Mr. Lutnick consist of (1) 19,449,055 shares of Class B Common Stock held by CFLP and (2) 48,745 shares of Class B Common Stock held by CFGM.

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.