

INTERCONTINENTALEXCHANGE INC
 Form 4
 November 21, 2005

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 *
 MORGAN STANLEY

2. Issuer Name and Ticker or Trading Symbol
 INTERCONTINENTALEXCHANGE INC [ICE]

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)
 1585 BROADWAY
 (Street)

3. Date of Earliest Transaction (Month/Day/Year)
 11/21/2005

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

NEW YORK, NY 10036
 (City) (State) (Zip)

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

6. Individual or Joint/Group Filing(Check Applicable Line)
 ___X___ 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	(A) or (D)	Price		
Common Stock, par value \$0.01 ⁽¹⁾	11/21/2005		J ⁽³⁾	V	1,395,395	A	⁽³⁾ 0	I	See Note ⁽²⁾
Common Stock, par value \$0.01 ⁽¹⁾	11/21/2005		S		1,395,395	D	\$ ⁽⁵⁾ 24.31 0	I	See Note ⁽²⁾

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

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SEC 1474 (9-02)

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- (4) Includes 34,180 shares of Class A1 Common Stock held directly by MSIL.
- (5) Represents the initial public offering price of \$26.00 per share less the underwriter's discount of \$1.69 per share.

- Shares of Class A Common Stock that are not converted and sold in the IPO may be converted at any time (i) by any holder of shares of Class A1 Common Stock (other than holders who also own shares of Class A2 Common Stock) beginning on the date 90 days after the completion of the IPO and (ii) by any holder of shares of Class A2 Common Stock beginning on the date 180 days after the completion of the IPO. All shares of Class A Common Stock are convertible into shares of Common Stock on a one-to-one basis.
- (6) Shares of Class A Common Stock that are not converted and sold in the IPO may be converted at any time (i) by any holder of shares of Class A1 Common Stock (other than holders who also own shares of Class A2 Common Stock) beginning on the date 90 days after the completion of the IPO and (ii) by any holder of shares of Class A2 Common Stock beginning on the date 180 days after the completion of the IPO. All shares of Class A Common Stock are convertible into shares of Common Stock on a one-to-one basis.
 - (7) These securities do not expire.

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.