

GREIFELD ROBERT  
Form 4  
December 15, 2006

**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 \*  
GREIFELD ROBERT

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) (First) (Middle)  
ONE LIBERTY PLAZA  
(Street)

3. Date of Earliest Transaction  
(Month/Day/Year)  
12/13/2006

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

NEW YORK, NY 10006  
(City) (State) (Zip)

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

**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)
Common Stock, par value \$0.01 per share				(A) or (D) Price	556,197 <sup>(1)</sup>	D	

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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**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 Number Shares
Employee Stock Option (Right to Buy)	\$ 35.92	12/13/2006		A	960,000	<sup>(2)</sup> 12/13/2016	Common Stock 960,000
Employee Stock Option (Right to Buy)	\$ 6.3					<sup>(3)</sup> 06/11/2013	Common Stock 1,000,000
Employee Stock Option (Right to Buy)	\$ 5.28					<sup>(4)</sup> 04/15/2013	Common Stock 700,000

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
GREIFELD ROBERT ONE LIBERTY PLAZA NEW YORK, NY 10006	X		President and CEO	

## Signatures

/s/ Edward S. Knight, by power of attorney  
12/15/2006

\*\*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) Represents 100,000 shares of restricted stock granted under the The Nasdaq Stock Market, Inc. Equity Incentive Plan (the "Equity Plan") on each of May 12, 2005 and 2004, an additional 100,000 shares of restricted stock granted outside of the Equity Plan on June 11, 2003 and an additional 300,000 shares of common stock acquired by Mr. Greifeld upon exercise of stock options, of which 43,803 shares have been withheld in payment of taxes relating to the vesting of shares of restricted stock.

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- Options granted pursuant to the Equity Plan and exercisable as to 80,000 shares on December 13, 2007, 160,000 shares on December 13, 2008, 240,000 shares on December 13, 2009, 240,000 shares on December 13, 2010, 160,000 shares on December 13, 2011 and 80,000 shares on December 13, 2012.
- (3) Options granted pursuant to the Equity Plan and exercisable as to 250,000 shares on the date of grant; and as to three additional increments of 250,000 shares on each of June 11, 2004, 2005 and 2006.
- (4) Options granted outside of the Equity Plan as an inducement for Mr. Greifeld's employment. Original grant of 1,000,000 options exercisable as to 250,000 shares on July 10, 2003; and as to an additional 250,000 shares on each of April 15, 2004, 2005 and 2006. Mr. Greifeld previously exercised options for 300,000 shares granted pursuant to this award.

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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