

INVESTMENT TECHNOLOGY GROUP INC
Form 8-K
March 20, 2008

UNITED STATES

SECURITIES AND EXCHANGE COMMISSION

Washington, D.C. 20549

FORM 8-K

CURRENT REPORT

Pursuant to Section 13 OR 15(d) of The Securities Exchange Act of 1934

March 20, 2008

Date of Report (Date of earliest event reported)

INVESTMENT TECHNOLOGY GROUP, INC.

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation)

001-32722
(Commission File Number)

95-2848406
(IRS Employer Identification No.)

380 Madison Avenue
New York, New York
(Address of principal executive offices)

10017
(Zip Code)

Registrant's telephone number, including area code: **(212) 588-4000.**

Check the appropriate box below if the Form 8-K filing is intended to simultaneously satisfy the filing obligation of the registrant under any of the following provisions:

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- o Written communications pursuant to Rule 425 under the Securities Act (17 CFR 230.425)
 - o Soliciting material pursuant to Rule 14a-12 under the Exchange Act (17 CFR 240.14a-12)
 - o Pre-commencement communications pursuant to Rule 14d-2(b) under the Exchange Act (17 CFR 240.14d-2(b))
 - o Pre-commencement communications pursuant to Rule 13e-4(c) under the Exchange Act (17 CFR 240.13e-4(c))
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Item 5.02 Departure of Directors or Certain Officers; Election of Directors; Appointment of Certain Officers; Compensatory Arrangements of Certain Officers.

On March 18, 2008, William I Jacobs retired from the Board of Directors of Investment Technology Group, Inc. (ITG) effectively immediately. In consideration of Mr. Jacobs' approximately 14 years of dedication and service to ITG, the Board of Directors has decided to accelerate the vesting of all of Mr. Jacobs' outstanding equity awards and pay his retainer fee through the second quarter of 2008, which, when combined, will approximate \$115,000.

Given Mr. Jacobs' retirement, ITG's Board of Directors is now comprised of seven members. ITG's Board of Directors has appointed Robert L. King to replace Mr. Jacobs as chairman of the audit committee of the Board of Directors. Our Board of Directors has determined that Mr. King is a financial expert as defined in the Securities Exchange Act of 1934.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned hereunto duly authorized.

INVESTMENT TECHNOLOGY GROUP, INC.

Dated: March 20, 2008

By:

/s/ Howard C. Naphtali
Howard C. Naphtali
Managing Director, Chief Financial Officer, and
Duly Authorized Signatory of Registrant