

HASSEN RONALD
Form 4
November 23, 2005

FORM 4

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

OMB APPROVAL

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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 *
HASSEN RONALD

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)
11/21/2005

____ Director _____ 10% Owner
 Officer (give title below) _____ Other (specify below)
Senior Vice President

NEW YORK, NY 10006

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

(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)	(A) or (D)	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 Beneficial Ownership (Instr. 4)
			Code	V	Amount	Price		
Common Stock, par value \$0.01 per share	11/21/2005		M		25,000	A \$ 19.7	33,945	D
Common Stock	11/21/2005		S ⁽¹⁾		12,500	D \$ 39.41	21,445	D
Common Stock	11/21/2005		S ⁽¹⁾		12,500	D \$ 40.02	8,945	D
Common Stock	11/23/2005		M		25,000	A \$ 19.7	33,945	D
	11/23/2005		S ⁽¹⁾		25,000	D \$ 45	8,945 ⁽²⁾	D

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Common
Stock

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

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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)	Amount or Number of Shares	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 19.7	11/21/2005		M	25,000	<u>(3)</u> 02/14/2011	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 19.7	11/23/2005		M	25,000	<u>(3)</u> 02/14/2011	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 7.35					<u>(4)</u> 11/15/2014	Common Stock	50,000	
Employee Stock Option (Right to Buy)	\$ 9.15					<u>(5)</u> 02/18/2014	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 8.5					<u>(6)</u> 07/29/2013	Common Stock	25,000	

