

HEFNER CHRISTIE  
Form 4  
January 25, 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 \*  
HEFNER CHRISTIE

(Last) (First) (Middle)  
825 BATTERY ST.  
(Street)

SAN FRANCISCO, CA 94111

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
MARKETWATCH INC [MKTW]

3. Date of Earliest Transaction  
(Month/Day/Year)  
01/21/2005

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)

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)
				(A) or (D) Price			
Common Stock	01/21/2005		D	3,333 D 0		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)

**Table II - Derivative Securities Acquired, Disposed of, or Beneficially Owned (e.g., puts, calls, warrants, options, convertible securities)**

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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)	8. D S (	
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares
Employee Stock Option (Right to Buy)	\$ 3	01/21/2005		D	6,667	<u>(2)</u> 04/02/2011	Common Stock	6,667	
Employee Stock Option (Right to Buy)	\$ 2.87	01/21/2005		D	2,000	<u>(3)</u> 05/31/2011	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 5	01/21/2005		D	2,000	<u>(4)</u> 05/31/2012	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 7.97	01/21/2005		D	2,000	<u>(5)</u> 05/29/2013	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 8.37	01/21/2005		D	2,000	<u>(6)</u> 08/04/2014	Common Stock	2,000	
Employee Stock Option (Right to Buy)	\$ 11.68	01/21/2005		D	5,500	<u>(7)</u> 09/24/2014	Common Stock	5,500	

## Reporting Owners

Reporting Owner Name / Address

Relationships

Reporting Owners

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Director 10% Owner Officer Other

HEFNER CHRISTIE  
825 BATTERY ST.  
SAN FRANCISCO, CA 94111

X

## Signatures

Christie Hefner 01/24/2005

\*\*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) Disposed of pursuant to the merger agreement between the issuer and Dow Jones and Company, Inc. in exchange for the right to receive a cash consideration of \$18 per share on the effective date of the merger.
- (2) The stock option right under the issuer's plan was canceled in the merger in exchange for cash consideration of \$100,005. This represents the difference between the price per share of \$3.00 and the cash consideration of \$18 per share in connection with the merger.
- (3) The stock option right under the issuer's plan was canceled in the merger in exchange for cash consideration of \$30,260. This represents the difference between the price per share of \$2.87 and the cash consideration of \$18 per share in connection with the merger.
- (4) The stock option right under the issuer's plan was canceled in the merger in exchange for cash consideration of \$26,000. This represents the difference between the price per share of \$5.00 and the cash consideration of \$18 per share in connection with the merger.
- (5) The stock option right under the issuer's plan was canceled in the merger in exchange for cash consideration of \$20,060. This represents the difference between the price per share of \$7.97 and the cash consideration of \$18 per share in connection with the merger.
- (6) The stock option right under the issuer's plan was canceled in the merger in exchange for cash consideration of \$19,260. This represents the difference between the price per share of \$8.37 and the cash consideration of \$18 per share in connection with the merger.
- (7) The stock option right under the issuer's plan was canceled in the merger in exchange for cash consideration of \$34,760. This represents the difference between the price per share of \$11.68 and the cash consideration of \$18 per share in connection with the merger.

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.