

ESPEED INC  
Form 4  
April 03, 2008

**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 \*  
CANTOR FITZGERALD L P

(Last) (First) (Middle)

110 EAST 59TH STREET

(Street)

NEW YORK, NY 10022

(City) (State) (Zip)

2. Issuer Name and Ticker or Trading Symbol  
ESPEED INC [BGCP]

3. Date of Earliest Transaction (Month/Day/Year)  
04/01/2008

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 Indirect Beneficial Ownership (Instr. 4)
Class A Common Stock, par value \$0.01 per share	04/01/2008		A <sup>(1)</sup>	V 10,856,642	A <u>(1)</u> 12,027,222 <u>(1)</u> <u>(2)</u>	D	
Class A Common Stock, par value \$0.01 per share	03/12/2008		G	V 8,334	D \$ 0 12,018,888	D	

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

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(9-02)

**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)	
				Code	V	(A)	(D)		Date Exercisable	Expiration Date
Class B Common Stock, par value \$0.01 per share	<u>(1)</u> <u>(3)</u>	04/01/2008		<u>A</u> <u>(1)</u> <u>(3)</u>			11,112,429	<u>(1)</u> <u>(3)</u>	<u>(1)</u> <u>(3)</u>	
Class B Common Stock, par value \$0.01 per share	<u>(1)</u> <u>(3)</u>	04/01/2008		<u>D</u> <u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>			30,273,913	<u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	<u>(1)</u> <u>(4)</u> <u>(5)</u> <u>(6)</u>	
BGC Holdings Exchangeable Limited Partnership Interests	<u>(1)</u> <u>(3)</u> <u>(7)</u>	04/01/2008		<u>A</u> <u>(1)</u> <u>(3)</u> <u>(7)</u>			67,069,530 <u>(1)</u> <u>(3)</u> <u>(7)</u>	<u>(1)</u> <u>(3)</u> <u>(7)</u>	<u>(1)</u> <u>(3)</u> <u>(7)</u>	

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CANTOR FITZGERALD L P 110 EAST 59TH STREET NEW YORK, NY 10022	X	X		

## Signatures

/s/ Howard W. Lutnick, Chairman, Chief Executive Officer and President for CANTOR  
FITZGERALD, L.P.

04/03/2008

\_\_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).

Pursuant to the Merger (as defined below), eSpeed, Inc. ("eSpeed") issued to Cantor Fitzgerald, L.P. ("CFLP"): (i) 10,856,642 shares of Class A Common Stock, (ii) 11,112,429 shares of Class B Common Stock and (iii) 67,069,530 rights to acquire shares of Class B Common Stock and/or Class A Common Stock pursuant to the exchange of Exchangeable Limited Partnership Interests of BGC

(1) Holdings, L.P. ("BGC Holdings"). Prior to the Merger, CFLP separated (the "Separation") its inter-dealer brokerage business, market data business and fulfillment businesses (collectively, the "BGC Businesses") from the remainder of CFLP's businesses and contributed the BGC Businesses to BGC Partners, LLC, which then merged (the "Merger") with and into eSpeed, which was renamed BGC Partners, Inc. The Merger was completed on April 1, 2008.

(2) The 12,027,222 shares consist solely of Class A Common Stock. Previously, CFLP had aggregated its shares of Class A Common Stock and Class B Common Stock in Column 5 of Table I.

(3) The shares of Class B Common Stock are convertible at any time on a one-for-one basis (subject to adjustment) into shares of Class A Common Stock.

Deferred stock distributions to CFLP partners in respect of their CFLP partnership units in connection with the Separation and Merger. To the extent that CFLP does not have sufficient shares of Class A Common Stock, CFLP will make the distributions from its shares of Class B Common Stock, which will become shares of Class A Common Stock in the hands of the distributee partners. Certain CFLP partners, who provide services to the BGC Businesses and became founding partners of BGC Holdings in connection with the Separation and Merger, will receive a fixed number of shares of Class A Common Stock, with one-third of such shares receivable on each of the first, second and third anniversaries of the completion of the Merger. ( Continued in footnote 5 )

(4) Other CFLP partners, who did not become founding partners of BGC Holdings in connection with the Separation and Merger, will receive a fixed number of shares of Class A Common Stock on the ninth anniversary of the completion of the Merger, subject to acceleration in certain circumstances as follows: ( Continued in footnote 6 )

(i) with respect to distributions received in respect of CFLP partnership units held three years or longer as of the completion of the Merger, one-third of the shares on each of the 12-, 18- and 24-month anniversaries of the completion of the Merger, and (ii) with respect to distributions received in respect of CFLP partnership units held less than three years as of the completion of the Merger, one-fifth of the shares on each of the 12-, 18-, 24-, 30- and 36-month anniversaries of the completion of the Merger, in the case of both (i) and (ii) above, if, as of the applicable anniversary date, the partner continues to provide services to CFLP and has not breached his or her CFLP partner obligations, including the non-competition and non-solicitation covenants contained in the limited partnership agreement of CFLP, to the extent applicable.

(5) After the first anniversary of the completion of the Merger, the exchange rights with respect to CFLP's BGC Holdings Exchangeable Limited Partnership Interests will be exercisable at any time for shares of Class B Common Stock (or, at CFLP's option or if there are no additional authorized but unissued shares of Class B Common Stock, shares of Class A Common Stock) on a one-for-one basis (subject to adjustment). CFLP will, however, be able to exercise its exchange rights with respect to up to 20 million of its BGC Holdings Exchangeable Limited Partnership Interests for shares of Class A Common Stock prior to the first anniversary of the completion of the Merger in connection with a broad-based public offering, including all the shares of Class A Common Stock received upon such exchange, underwritten by a nationally recognized investment banking firm.

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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