

ESPEED INC  
Form 4  
September 20, 2006

**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 \*  
CF GROUP MANAGEMENT INC

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

5. Relationship of Reporting Person(s) to Issuer

(Check all applicable)

(Last) (First) (Middle)  
110 EAST 59TH STREET  
(Street)

3. Date of Earliest Transaction (Month/Day/Year)  
09/18/2006

\_\_\_\_ Director  
\_\_\_\_ Officer (give title below)  
 10% Owner  
\_\_\_\_ Other (specify below)

NEW YORK, NY 10022

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)	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)			
			Code	V	Amount	(A) or (D)	Price			
Class A Common Stock, par value \$0.01 per share	08/09/2006		G <sup>(1)</sup>	V	12,120	D	\$ 0	21,959,952	I	See notes (2) (3) (4)
Class A Common Stock, par value \$0.01 per share	09/18/2006		G <sup>(5)</sup>	V	700,000	D	\$ 0	21,259,952	I	See notes (3) (4) (6)
Class A Common								437,557	(4) (7) D	

Stock, par value \$0.01 per share

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)	7. Title and Amount of Underlying Securities (Instr. 3 and 4)	8. Amount or Number of Shares
Class B Common Stock, par value \$0.01 per share	(4)	09/18/2006		C(5)	641,470	(4) (4)	Class A Common Stock, par value \$0.01 per share	641,470
Class B Common Stock, par value \$0.01 per share	(4)					(4) (4)	Class A Common Stock, par value \$0.01 per share	48,745

## Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
CF GROUP MANAGEMENT INC 110 EAST 59TH STREET NEW YORK, NY 10022		X		

## Signatures

/s/ Stephen M. Merkel  
Date: 09/20/2006

Signature of  
Reporting Person

## 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) 12,120 shares were gifted by Cantor Fitzgerald, L.P. ("CFLP").
- (2) The 21,959,952 shares held indirectly by CF Group Management, Inc. ("CFGM") consist of (1) 869,427 shares of Class A Common Stock held by CFLP and (2) 21,090,525 shares of Class B Common Stock held by CFLP.  
  
CFGM is the Managing General Partner of CFLP. CFGM disclaims beneficial ownership of all such shares in excess of its pecuniary interest, if any, and this report shall not be deemed an admission that CFGM is the beneficial owner of, or has pecuniary interest in, any such excess shares for purposes of Section 16 of the Exchange Act.
- (3) The shares of Class B Common Stock are convertible at any time on a one-for-one basis into shares of Class A Common Stock.  
  
641,470 shares were converted from Class B Common Stock to Class A Common Stock, of which 366,563 shares of Class A Common Stock were gifted by CFLP. An additional 333,437 shares of Class A Common Stock were gifted by CFLP for a total of 700,000 shares of Class A Common Stock gifted by CFLP.
- (4) The 21,259,952 shares held indirectly by CFGM consist of (1) 810,897 shares of Class A Common Stock held by CFLP and (2) 20,449,055 shares of Class B Common Stock held by CFLP.
- (5) Shares consist of 388,812 shares of Class A Common Stock and 48,745 shares of Class B Common Stock.
- (6) Refers to shares held by CFLP.

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.