

HASSEN RONALD

Form 4

February 16, 2007

FORM 4
UNITED STATES SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549

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

OMB APPROVAL

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(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)
02/14/2007

____ Director ____ 10% Owner
X Officer (give title ____ Other (specify
below) 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)
X 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 Indirect Beneficial Ownership (Instr. 4)		
			Code	V	Amount (A) or (D)	Price			
Common Stock, par value \$0.01 per share	02/14/2007		F		457	D	\$ 31.6	12,457 ⁽¹⁾	D

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

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(9-02)

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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)		8. Price or Value of Derivative Security (Instr. 3 and 4)
				Code	V (A) (D)	Date Exercisable	Expiration Date	Title	Amount or Number of Shares	
Employee Stock Option (Right to Buy)	\$ 7.35					<u>(2)</u>	11/15/2014	Common Stock	50,000	
Employee Stock Option (Right to Buy)	\$ 8.5					<u>(3)</u>	07/29/2013	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 9.15					<u>(4)</u>	02/18/2014	Common Stock	25,000	
Employee Stock Option (Right to Buy)	\$ 35.92					<u>(5)</u>	12/13/2016	Common Stock	8,766	

Reporting Owners

Reporting Owner Name / Address	Relationships			
	Director	10% Owner	Officer	Other
HASSEN RONALD ONE LIBERTY PLAZA NEW YORK, NY 10006			Senior Vice President	

Signatures

/s/ Edward S. Knight, by power of
attorney

02/16/2007

__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).

Represents (i) 7,400 shares of restricted stock granted under The Nasdaq Stock Market, Inc. Equity Incentive Plan, of which 4,474 shares
(1) have vested and (ii) an additional 5,057 shares of Common Stock purchased pursuant to The Nasdaq 2000 Employee Stock Purchase Plan.

(2) Options exercisable as to 50% on January 15, 2008 and as to 50% on January 15, 2009.

(3) Options vested as to 100%.

(4) Option exercisable as to 100% on February 18, 2007.

Options exercisable as to 50% on December 13, 2010, subject to accelerated vesting on December 13, 2009, or extension of vesting until
(5) December 13, 2011, depending on the achievement of performance goals. Options exercisable as to 50% on December 13, 2011, subject to accelerated vesting on December 13, 2010, or extension of vesting until December 13, 2012, depending on the achievement of performance goals.

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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